



Woods Research, Inc.

Market Analysis
For
The Groves Place Apartments
An Affordable Apartment Complex
For Older Persons
In
Tifton, GA

Report Date
June 2013

Site Work Completed

May 31st, 2013
By Woods Research, Inc.

For

The Groves Place, LP
Dothan, AL



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A. EXECUTIVE SUMMARY

Project Description:

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 41 2-BR units. Ten of the units will be 50 percent of AMI and the remaining 46 units will be at 60 percent of AMI. Units are designated for older persons, which is 55 and over.

Common amenities are as follows: Onsite office with manager and maintenance person, community room equipped with computer center and community TV with cable, equipped computer center, laundry room, 118 parking spaces, covered pavilion with picnic and Bar-B-Q facilities, and gazebo. *Interior amenities are as follows:* Refrigerator with ice-maker, stove, dishwasher, microwave, disposal, washer/dryer hookups, mini-blinds and ceiling fans, carpet and vinyl flooring, heat pump and central air conditioning, and cable wiring. The amenities of the Subject Property compare closely with those of the local rental market.

Proposed Project Unit Mix and Rents

The Groves Place

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	842	\$300	\$139	\$439
1 BR's	60%	11	1.0	842	\$375	\$139	\$514
2 BR's	50%	7	1.0	1056	\$355	\$178	\$533
2 BR's	60%	35	1.0	1056	\$395	\$178	\$573
3 BR's							
3 BR's							
Total		56					

Site Description/Evaluation:

The Site is located at the Southeast corner of Rainwater Road and Carpenter Road in the Northwest area of Tifton. The Site includes two parcels. Parcel A is 5.37 acres located along Rainwater Road and extending 500 feet South. It is heavily wooded with road frontage onto Rainwater Road and a small portion of frontage on Carpenter Road. The Site is accessed from Rainwater Road. There is an adjacent undeveloped area to the Southwest along Carpenter Road that is grassy and is a power line right of way. Parcel

B is .76 acres in total, 200 feet wide and extending 165 feet South, and is located between two existing buildings within The Groves Apartments. It is a heavily wooded parcel with an existing uninhabited single-family home, which will be demolished.

Primary Market Area:

A conservative and reasonable Primary Market Area for new affordable apartments for older persons in the Tifton Primary Market Area has been defined as:

- Census Tracts 9603, 9604, 9606, and 9607 in Tift County.

Community Demographics Highlights:

The population of the Tifton Primary Market Area increased by 12.42 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 3.32 percent between 2010 and 2013. Population projections indicate that the Primary Market Area population will increase by 4.09 percent between 2013 and 2015 and by another 5.89 percent between 2015 and 2018.

The number of households in the Primary Market Area increased by 14.01 percent between 2000 and 2010. The number of households is estimate to have increased by 3.71 percent between 2010 and 2013, by 4.44 percent between 2013 and 2015 and by 6.38 percent between 2015 and 2018.

The number of older person households in the Tifton Primary Market Area increased by 27.60 percent between 2000 and 2010. The number of older person households is estimated to increase by 4.33 percent between 2010 and 2013, 6.14 percent between 2013 and 2015 and 8.68 percent between 2015 and 2018.

Market Area Economy Highlights:

The April 2013 preliminary unemployment rate for Tift County was 8.7 percent while the 2012 unemployment rate for the County was 10.2 percent. Tift County experienced moderate unemployment since 2002, until the recent recession. Unemployment appears to be trending down at this time. The April 2013 employment level was 440 persons lower than the 2012 annual average and 1,527 persons lower than the 2003 annual average. The lowest level of employment was 16,540 persons in 2010 and the highest level of employment was 18,993 persons in 2006.

Interview Highlights:

Interviews were conducted with personnel at the Chamber of Commerce, Georgia Regional Office and apartment owners and managers.

The Housing Choice Vouchers administered to Tift County are now handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Tift County are currently closed.

The Tifton Housing Authority operates 383 units of Low Rent Public Housing scattered throughout the cities of Tifton and Omega. All of these units are fully occupied with normal turnover and the waiting list ranges from six months to two years in length.

Project-Specific Affordability and Demand Analysis

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 153 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 177 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 201 units.
- The overall capture rate for 50 percent units is 6.57 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 20.33 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 19.51 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

Competitive Rental Analysis:

- A total of 24 apartment complexes are included in the Primary Market Area report.
- The rental housing market for all apartments in the Primary Market Area is strong. The overall market is experiencing 97.7 percent occupancy.
- The 24 apartment complexes contain a total of 1,574 rental units.
- Six of the apartment complexes in the PMA have a Section 42 allocation.
- There are four senior's properties in the PMA.
- No apartment complexes within the Primary Market Area are under construction at this time.

- The proposed senior's apartment complex is projected to have a total of 56 rental units. All units will have a Section 42 allocation. Ten units will be set-aside for tenants earning less than 50% of AMI and 46 units will be set-aside for units earning less than 60% of AMI.

Stabilization and Absorption projections:

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

Conclusions and Recommendations:

The proposed project should be approved for an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development of the proposed property should proceed as planned—there is a lack of affordable older person properties in the market/Primary Market Area

The proposed rents should be easily achievable in this market and are very competitive with the existing apartment complex rents.

The development of the proposed property, The Groves Place Apartments, will not adversely impact current rental housing in the Primary Market Area.

*Summary Tables:***Table 16.0 - Capture Rate Analysis Chart**

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	3	55	0	55	5.45%	3 months	\$500	\$13,170-\$20,950	\$300
	2 BR	7	97	0	97	7.22%	3 months	\$600		\$355
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	11	61	0	61	18.03%	4 months	\$500	\$15,420-\$25,140	\$375
	2 BR	35	116	0	116	30.17%	5 months	\$600		\$395
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	10	110	0	110	9.09%	5 months	\$500	\$13,170-\$21,950	
	60%	46	177	0	177	25.99%	5 months	\$600	\$15,420-\$25,140	
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The following tables must be completed by the analyst and included in the executive summary

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	<u>The Groves Place Apartments</u>	Total # Units:	<u>55</u>
Location:	<u>Tifton, GA</u>	# LIHTC Units:	<u>55</u>
PMA Boundary:	<u>Census Tracts 9603, 9604, 9606, and 9607 in Tift County, GA.</u>		
Farthest Boundary Distance to Subject:			<u>5.98 miles</u>

RENTAL HOUSING STOCK (found on page 101)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	43	1611	37	97.7 %
Market-Rate Housing	12	510	15	97.1 %
Assisted/Subsidized Housing not to include LIHTC	6	742	11	98.5 %
LIHTC	6	359	11	96.9 %
Stabilized Comps	2	96	0	100.0 %
Properties in Construction & Lease Up	-	-	-	- %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	842	\$300	\$500	\$0.59	40.00 %	\$ 435	\$0.57
11	1	1	842	\$375	\$500	\$0.44	25.00 %	\$ 435	\$0.57
7	2	1	1056	\$355	\$600	\$0.33	40.83 %	\$ 531	\$0.44
35	2	1	1056	\$395	\$600	\$0.37	34.16 %	\$ 531	\$0.44
				\$	\$	\$	%	\$	\$

DEMOGRAPHIC DATA (found on page 48)

	2010		2013		2015	
Renter Households	985	27 %	1,028	27 %	1,091	27 %
Income-Qualified Renter HHs (LIHTC)	207	21 %	216	21 %	229	21 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 81)

Type of Demand	30%	50%	60%	Market-rate	Other: _____	Overall
Renter Household Growth	-	30	40	-	-	50
Existing Households (Overburd + Substand)	-	46	60	-	-	74
Homeowner conversion (Seniors)	-	77	77	-	-	77
Total Primary Market Demand	-	153	177	-	-	201
Less Comparable/Competitive Supply	-	-	-	-	-	-
Adjusted Income-qualified Renter HHs	-	153	177	-	-	201

CAPTURE RATES (found on page 83)

Targeted Population	30%	50%	60%	Market-rate	Other: _____	Overall
Capture Rate	-	6.57%	20.33%	-	-	19.51%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Tifton Primary Market Area in Tift County, Georgia. It will utilize Multifamily Section 42 funding.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study was prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing for older persons based on the location of the proposed rental housing project
- If there is a need for new affordable rental housing for older persons in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing for older persons, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on older persons renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site/subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau utilizing the 2010 Census and the American Community Survey and Nielson, data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

Alternative housing for Housing For Older Persons (55+) and senior housing (62+)

Housing for older/senior households in general include:

Apartments for HFOP and/or seniors complexes.

General occupancy apartment complexes. Many general occupancy apartment complexes have multiple floors without elevators and there are normally a large number of children.

Individually owned apartments, such as duplexes/quadplexes and townhouses. These are often scattered and in small groups. Limited services are provided and safety and location are often problems. Some are often two-story design.

Older motel style apartments, often two-story design and limited services.

Scattered site mobile homes. These are often scattered and in small groups. Limited services are provided and safety and location are often problems in these isolated locations.

Mobile home parks. Most mobile home communities provide limited services.

Assisted living facilities. Most are very expensive, normally \$3,000 per month and above. They provide meals, limited maid service and community activities. Most units have no kitchen, or at an efficiency kitchen with no oven or stovetop.

Continuing Care Facilities. They often have patio homes, apartments, assisted living, skilled nursing and alzheimer units. People tend to move from one type of housing to the next level as they need additional care. These are very expensive and normally require a substantial buy-in clause.

Many Continuing Care Facilities are developed/sponsored by religious groups.

Moving in with relatives or non-relatives or moving away from the community to be near relatives. Some older people would move away to be near relatives while some would want to move into the community to be near relatives.

Availability of HUD Section 8 Vouchers or other rental assistance in the community.

Not all market areas have all of these options available.

PROJECT PROPOSAL

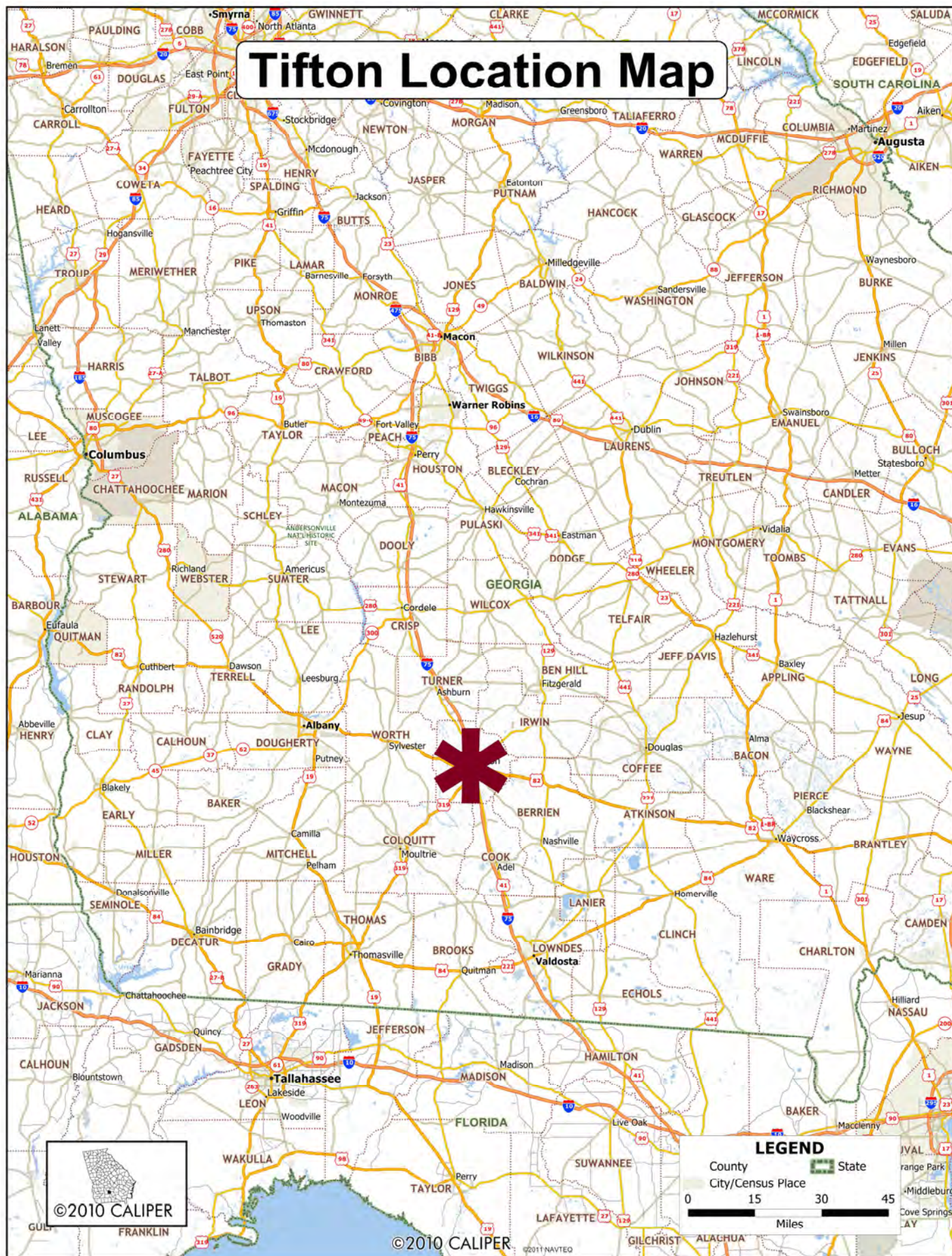
The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all older person renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program. Older persons are 55+ years old.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which older person households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed is located near the City of Tifton in Tift County. Tift County is bordered by:

- Turner County on the north
- Irwin County on the northeast
- Berrien County on the southeast
- Cook and Colquitt Counties on the southwest
- Worth County on the west



B. PROJECT DESCRIPTION

The Groves Place Apartments

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 42 2-BR units. Twelve of the units will be 50 percent of AMI and the remaining 43 units will be at 60 percent of AMI. Units are designated for older persons, which is 55 and over.

Construction features will include:

- 2 three-story brick veneer and vinyl residential buildings
- Garden style units with balconies

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Community room equipped with computer center and community TV with cable
- Equipped computer center
- Laundry room
- 118 parking spaces
- Covered pavilion with picnic and Bar-B-Q facilities
- Gazebo

Interior amenities are as follows:

- An appliance package
 - Refrigerator with ice-maker
 - Stove
 - Dishwasher
 - Microwave
 - Disposal
- Washer / dryer hookups
- Mini-blinds and ceiling fans
- Carpet and vinyl flooring
- Heat pump and central air conditioning
- Cable wiring

Proposed Project Unit Mix and Rents

The Groves Place Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	842	\$300	\$139	\$439
1 BR's	60%	11	1.0	842	\$375	\$139	\$514
2 BR's	50%	7	1.0	1056	\$355	\$178	\$533
2 BR's	60%	35	1.0	1056	\$395	\$178	\$573
3 BR's							
3 BR's							
Total		56					

C. SITE-NEIGHBORHOOD EVALUATION

Location

The Site is located at the Southeast corner of Rainwater Road and Carpenter Road in the Northwest area of Tifton. The Site includes two parcels. Parcel A is 5.37 acres located along Rainwater Road and extending 500 feet South. It is heavily wooded with road frontage onto Rainwater Road and a small portion of frontage on Carpenter Road. The Site is accessed from Rainwater Road. There is an adjacent undeveloped area to the Southwest along Carpenter Road that is grassy and is a power line right of way. Parcel B is .76 acres in total, 200 feet wide and extending 165 feet South, and is located between two existing buildings within The Groves Apartments. It is a heavily wooded parcel with an existing uninhabited single-family home, which will be converted into a community building. It will be access through the existing The Groves Apartments. The surrounding properties are as follows:

North	Single-family home; The Groves Apartments
Northeast	Single-family home; The Groves Apartments
East	The Groves Apartments
Southeast	Undeveloped, heavily wooded
South	YMCA-Hunt Park
Southwest	YMCA-Hunt Park; Water Tower; Fire Station
West	Undeveloped area; Power station
Northwest	Power Station; Cell phone antenna

Convenience Shopping

The nearest convenience shopping is Speed & Go Snack Shack convenience store/gas station, located at the intersection of Whiddon Mill Road and Carpenter Road. Flash Foods convenience store/gas station is located at the intersection of West 8th Street and North Virginia Avenue.

Full-Service Shopping

The nearest full-service shopping is Harvey's grocery store with pharmacy, located on US 41 at West 22nd Street. A Dollar General is located in the same shopping center. A new Publix grocery with pharmacy is located on West 8th Street between I-75 and North Virginia Avenue.

Tifton Corners shopping center, located on Virginia Avenue South at Concord Drive, includes a Save-A-Lot food store, Big Lots, Citi Trends, Dollar Tree and Hibbett Sports. Across Virginia Avenue at Camden way from Tifton Corners is a Big K-Mart.

Piggly Wiggly grocery is located on SR 125 at 18th Street East. Fred's is located on SR 125 at West 16th Street. CVS Pharmacy, Walgreens Pharmacy and Family Dollar are all located at the intersection of US 41 and West 8th Street. Moon Pharmacy is located on West 2nd Street near Parkway Drive.

Tifton Mall is located on North Virginia Avenue just north of West 2nd Street. The mall is anchored by JCPenney, Maurices, Belk, Beall's Outlet, TJ Maxx and Cinema 6.

BB&T Bank is located on North Virginia Avenue near West 2nd Street. AmerisBank is located on West 2nd Street at Magnolia Drive.

Pit Stop BBQ is located on Whiddon Mill Road at Stafford Drive. Los Compadres Mexican Restaurant and a soon to open Firehouse Subs are located on West 8th Street Mill Road near North Virginia Avenue.

The U.S. Post Office is located on West 4th Street at Clyde Lane.

Medical Services

Tift Regional Medical Center- West Campus is a large medical building located on US 41 North at Fullwood Road. It includes a number of different medical practices, but does not have emergency services. Apple Care Immediate Care Clinic is located on US 82 at Hunt Road. Quick Care clinic is located nearby at the intersection of US 82 and McCormick Drive. Tifton Urgent Care is located on SR 125 at 14th Street East.

The Tift County Health Department is located at the intersection of Tift Avenue North and 12th Street East. The EMS is also located at this facility.

The Tift Regional Medical Center- Main Campus is located on East 20th Street at Old Ocilla Road. The Tift Regional Medical Center is a 191-bed full-service not-for-profit hospital serving 12 counties in South Central Georgia.

West Side Fire Station was recently built on Carpenter Road, just South of Westover Road.

The Tifton Police Department is located on Commerce Way at US 82.

Schools

Students in this area attend:

- (1) Annie Belle Clark Primary School is located on Carpenter Road near Melba Drive; and
- (2) Wilson Elementary School is located on West 17th Street at Dorminey Street; and
- (3) Eighth Street Middle School and Sixth Street Academy are located on West 8th Street at Carolina Drive; and
- (4) Tift County High School- Northeast Campus is located on Murray Road at Fullwood Avenue.

Abraham Baldwin Agricultural College is a State College of the University System of Georgia, located on Moore Highway at Davis Road. The college offers both associate and baccalaureate degrees, and has about 3,600 students.

The University of Georgia also has a small campus in Tifton, offering four-year degrees in Agribusiness, Agricultural Education, Agriscience & Environmental Systems, and Biological Science.

The Tifton Tift County Public Library is located on US 41 at Library Lane.

Adjacent to the South of the Site is the Tifton YMCA- Hunt Park, which includes two ball fields, offices, fitness and aerobics center, daycare/babysitting center, swimming pool and covered skate park/multi-purpose area.

The Friend City Park E.B. Hamilton Softball Complex and the Optimist Park Soccer Complex are located on E.B. Hamilton Drive at Rutland Road.

The Leroy Rogers Multi-Purpose/Senior Citizens Center and the Connor Park are located at the intersection of West 2nd Street and Baldwin Drive. The park includes a swimming pool, tennis courts and baseball/softball fields.

There are no road or infrastructure improvements planned or under construction at this time near the site.

No environmental concerns were apparent.

Access to the Site is good. Access to the Site, as well as ingress/egress, will be from Rainwater Road (Parcel A) Parcel B will be accessed through The Groves Apartments. The main Site (Parcel A) has excellent visibility from both Carpenter Road and Rainwater Road.

The most positive attribute of the Site is its proximity to shopping and other services in Tifton.

There are no apparent negative attributes for the proposed Site.

Projected placed in service date for the new construction is estimated to be 2014.

Market Analyst site visit and date:

C. Jennings Woods

May 31, 2013

Complexes within a 2-mile radius:

Amelia Apartments, located at 2010 Emmett Avenue, is a 56-unit conventional complex in fair condition. The complex consists of seven mansard roof buildings of flats.

Cross Creek Apartments, located at 61 Carpenter Road North, is a 42-unit conventional complex consisting of seven building of townhouses in good conditional.

Regency Apartments, located at 411 North Virginia Avenue, is a 48-unit conventional complex consisting of five mansard roof buildings of flats in fair condition.

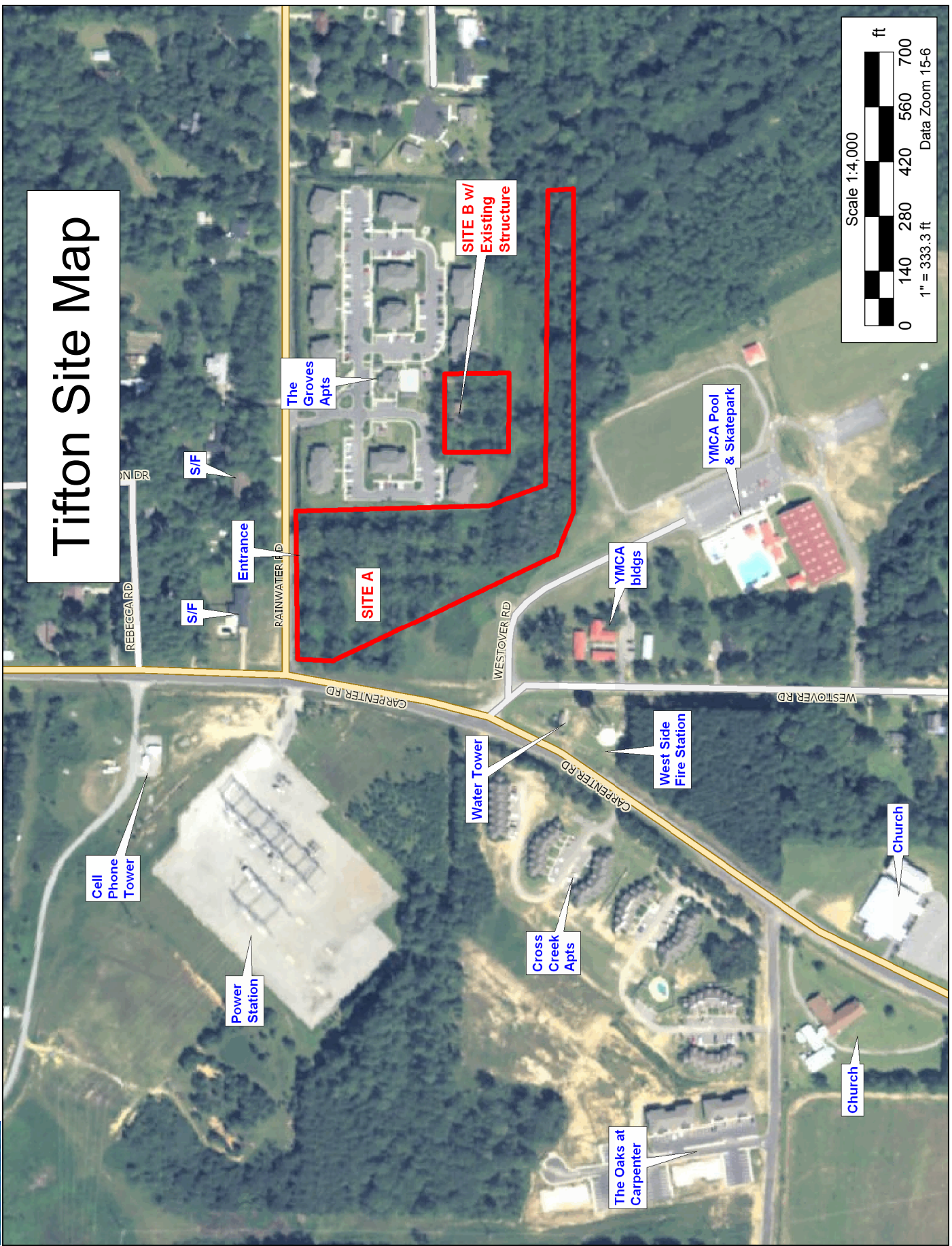
Sunnyside Apartments, located at 909 West 20th Street, is a 72-unit conventional complex consisting of ten buildings of flats. Sunnyside Apartments is a Cardinal Property in fair condition.

The Oaks at Carpenter, located on Oak Pointe Avenue near Carpenter Road North, is a new 32-unit conventional complex consisting of four buildings of flats. The complex is in excellent condition.

West Haven Senior, located at 2760 E B Hamilton Drive (near Carpenter Road), is a new 40-unit Tax Credit elderly 62+ complex consisting of five buildings of flats. The complex is in excellent condition.

Distance Chart

Service	Name	Distance to Site
Convenience/ gas	Speed & Go convenience/ gas station	0.49
	Flash Foods convenience/ gas station	1.64
Grocery	Harvey's grocery w/ pharmacy	1.56
	Publix grocery w/ pharmacy	1.59
	Save-A-Lot grocery	2.26
	Piggly Wiggly grocery	2.46
Pharmacy	Moon Pharmacy	2.33
	CVS Pharmacy, Walgreens Pharmacy	2.67
Discount Store	Dollar General	1.56
	Big Lots; Dollar Tree	2.26
	Family Dollar; Fred's	2.62
General Merchandise	Big K-Mart	2.10
	Wal-Mart Supercenter	2.20
Bank	BB&T Bank	1.98
	AmerisBank	2.18
Restaurant	Pit Stop BBQ Grill	1.39
	Los Compadres rest., Firehouse Subs	1.63
Post Office	U.S. Post Office	2.52
Police	Tifton Police Department	3.12
Fire	West Side Fire Station	0.21
Hospital	Tift Regional Medical Center	3.05
Doctor/ Medical Center	TRMC- West Campus	1.72
	Apple Care Clinic	2.23
	Tifton Urgent Care; Quick Care Clinic	2.64
	Tift County Health Dept. / EMS	2.67
Schools	Annie Belle Clark Primary School	0.77
	Matt Wilson Elementary School	3.51
	Eighth Street Middle School	1.96
	Tift Co. High School, NE Campus	2.32
Recreation	Tifton YMCA / Hunt Park	0.30
	Connor Park & Community Pool	2.42
	Leroy Rogers Multi-Purpose/Sr. Ctr.	2.42
Public Library	Tifton County Public Library	2.84

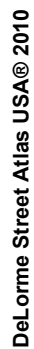


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MN (4.9°W)



Looking Northwest at the Site from Westone Road.



Looking Northeast at the Site from Westone Road.



Looking West at the Site from Westone Road.



Looking North at the Site from Westone Road.



Looking North at the Site from Westone Road.



Looking East at the Site across Carpenter Road.



Looking Northeast at the Site across Carpenter Road.



Looking Southeast at the Site across Carpenter Road.



Looking East along Rainwater Road from Carpenter Road, with the Site on the right and a single-family home on the left.



Looking Eastward at the Site along Rainwater Road from Carpenter Road.



Front of Site on Rainwater Road.



Looking Southwest at the Site from inside The Groves Apartments.



Single-family home located to the South of The Groves Apartments is on the Site.



Adjacent The Groves Apartments.



Adjacent soccer field to the South of the Site.



Tift Area YMCA/Hunt Park swimming pool and covered skate park/multi-use area.



Tift Area YMCA/Hunt Park.



Nearby water tower and pumping station.



Adjacent power station and cell phone tower.



Adjacent single-family home on Rainwater Road at Carpenter Road.

D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for new affordable apartments for older persons in the Tifton Primary Market Area has been defined as:

- Census Tracts 9603, 9604, 9606, and 9607 in Tift County.

The geographic boundaries of the Tifton Primary Market are:

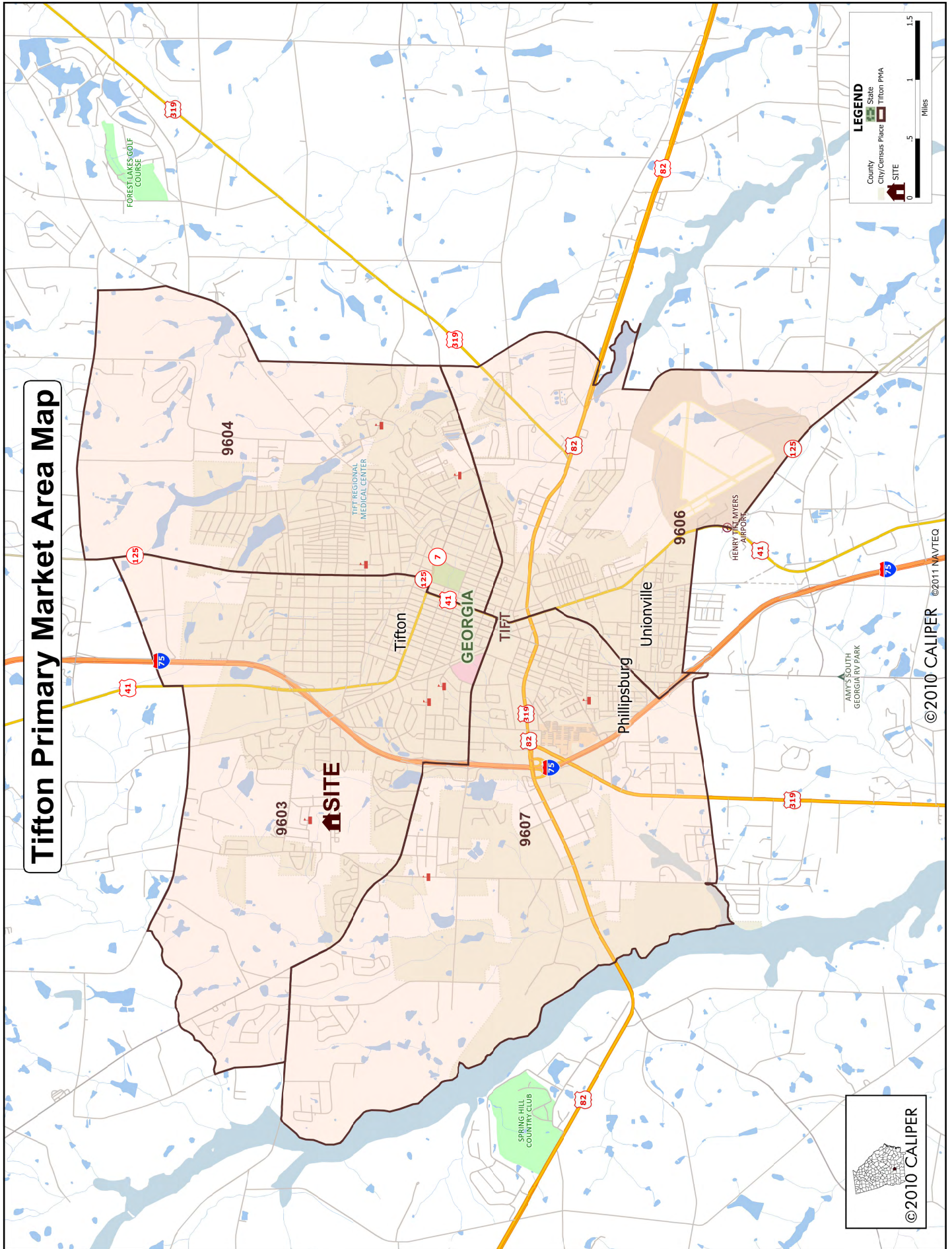
- North: Brighton Road to Highway 125 to Zion Hope Road to Mill Creek
- West: Early Hutchinson Road to Upper Ty Ty Road to Little River
- South: Little River to West Golden Road to Golden Road East to Highway 41 to Highway 125
- East: Tifton Eldorado Road to Tri County Road to New River to New River Church Road to Old Church Road to Sugar Sand Road

The term “primary market area” for low- and moderately-priced, multi-family rental housing for older persons can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

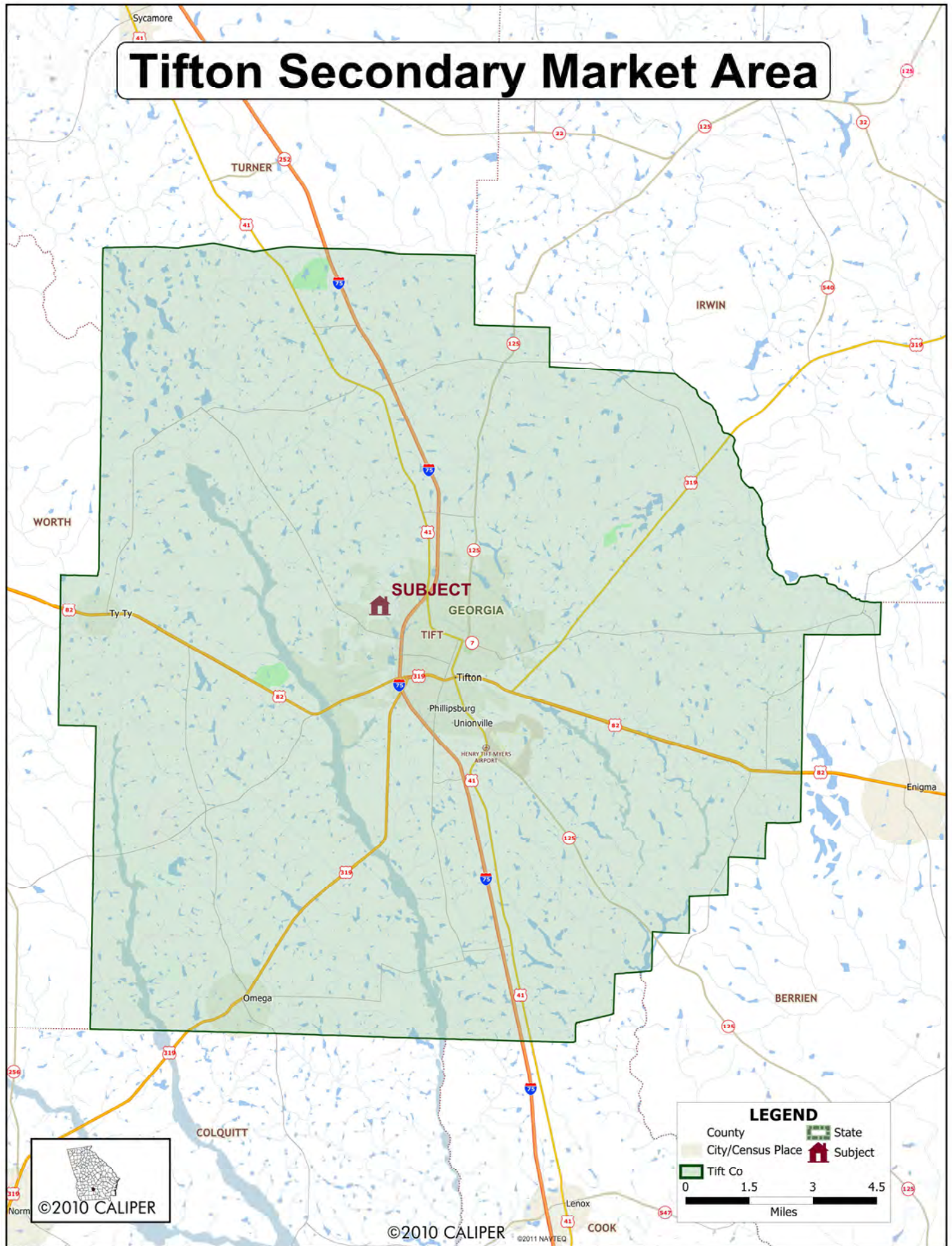
The determination of a geographic trade area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The primary market area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Palmetto Primary Market Area is shown in a map included as Figure 2.

Also included is a secondary market area map. The secondary PMA for Tifton is all of Tift County. A very small portion of the demand from the secondary market is used in the demand component of this market study.



Tifton Secondary Market Area



E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

This report contains 2010 Census data for population and households recently released by the Bureau of the Census and data from the American Community Survey, which is also produced by the Bureau of the Census. Data estimates and projections for population and households are from Nielsen, Inc.

Based on U.S. Census data, the population of Tift County increased by 9.29 percent between 2000 and 2010. Based on data from Nielson, the population of the county is estimated to have increased by 2.55 percent between 2010 and 2013, the population of the county is projected to increase by 3.95 percent between 2013 and 2015 and is projected to increase by 5.71 percent between 2015 and 2018.

Based on U.S. Census data, the population of Tifton PMA increased by 12.42 percent between 2000 and 2010. Based on data from Nielson, the population of the county is estimated to have increased by 3.32 percent between 2010 and 2013, the population of the county is projected to increase by 4.09 percent between 2013 and 2015 and is projected to increase by 5.89 percent between 2015 and 2018.

Based on U.S. Census data, the population of the City of Tifton increased by 11.38 percent between 2000 and 2010. Based on data from Nielson, the population of the county is estimated to have increased by 3.06 percent between 2010 and 2013, the population of the county is projected to increase by 3.98 percent between 2013 and 2015 and is projected to increase by 5.74 percent between 2015 and 2018.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Tift County</u>					
2000	38,407	-	-	-	-
2010	41,975	3,568	9.29%	357	0.85%
2013	43,046	1,071	2.55%	357	0.83%
2015	44,748	1,702	3.95%	851	1.90%
2018	47,302	2,554	5.71%	851	1.80%
<u>Tifton PMA</u>					
2000	22,346	-	-	-	-
2010	25,122	2,776	12.42%	278	1.11%
2013	25,955	833	3.32%	278	1.07%
2015	27,015	1,060	4.09%	530	1.96%
2018	28,606	1,591	5.89%	530	1.85%
<u>City of Tifton</u>					
2000	15,467	-	-	-	-
2010	17,227	1,760	11.38%	176	1.02%
2013	17,755	528	3.06%	176	0.99%
2015	18,462	707	3.98%	353	1.91%
2018	19,522	1,060	5.74%	353	1.81%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 2.0 provides population groupings by age for Tift County and the Tifton Primary Market Area for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 55 and over age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Tift County, the 55+ age group is estimated to have increased by 1,807 persons, which is a 31.31 percent gain, between 2000 and 2010.

In the Tifton Primary Market Area, the 55+ age group is estimated to have increased by 655 persons, which a 13.04 percent gain.

Table 2.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Tift County						
0-4	2,965	7.72%	2,960	7.38%	-5	-0.17%
5-9	2,894	7.54%	2,903	7.24%	9	0.31%
10-14	2,930	7.63%	2,834	7.06%	-96	-3.28%
15-24	6,116	15.92%	6,488	16.17%	372	6.08%
25-34	5,344	13.91%	5,100	12.71%	-244	-4.57%
35-44	5,543	14.43%	4,933	12.30%	-610	-11.01%
45-54	4,844	12.61%	5,322	13.27%	478	9.87%
55-64	3,276	8.53%	4,455	11.11%	1,179	35.99%
65-74	2,411	6.28%	2,843	7.09%	432	17.92%
75-84	1,554	4.05%	1,628	4.06%	74	4.76%
85+	530	1.38%	652	1.63%	122	23.02%
Total	38,407	100.00%	40,118	100.00%	1,711	4.46%
Median Age	33.0		34.5			
Tifton PMA						
0-4	1,787	8.00%	1,921	7.97%	134	7.50%
5-9	1,682	7.53%	1,690	7.01%	8	0.48%
10-14	1,699	7.60%	1,640	6.80%	-59	-3.47%
15-24	3,882	17.37%	4,546	18.85%	664	17.11%
25-34	3,121	13.97%	3,264	13.54%	143	4.58%
35-44	2,986	13.36%	2,833	11.75%	-153	-5.12%
45-54	2,491	11.15%	2,867	11.89%	376	15.09%
55-64	1,782	7.98%	2,308	9.57%	526	29.52%
65-74	1,475	6.60%	1,545	6.41%	70	4.75%
75-84	1,046	4.68%	1,041	4.32%	-5	-0.48%
85+	395	1.77%	459	1.90%	64	16.20%
Total	22,346	100.00%	24,114	100.00%	1,768	7.91%
Median Age	31.8		31.2			

Source: 2000 and 2010 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

Based on the 2010 Census data, Tift County contained 14,836 households and 5,753 renter-households (39.19 percent). Of the 8,903 occupied housing units in the Tifton Primary Market Area, 4,488 (50.41 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	40,118	24,114
Persons in Group Quarters	1,568	1,568
# Families	10,327	5,754
Total Housing Units	16,434	9,878
Occupied Housing Units	14,836	8,903
Owner Occupied	9,083	4,415
Renter Occupied	5,753	4,488
Vacant Units	1,598	975
For occasional use	101	34
Average Household size	2.60	2.57
Average Family size	3.12	3.16
Persons per owner unit	2.62	2.60
Persons per renter unit	2.57	2.55

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

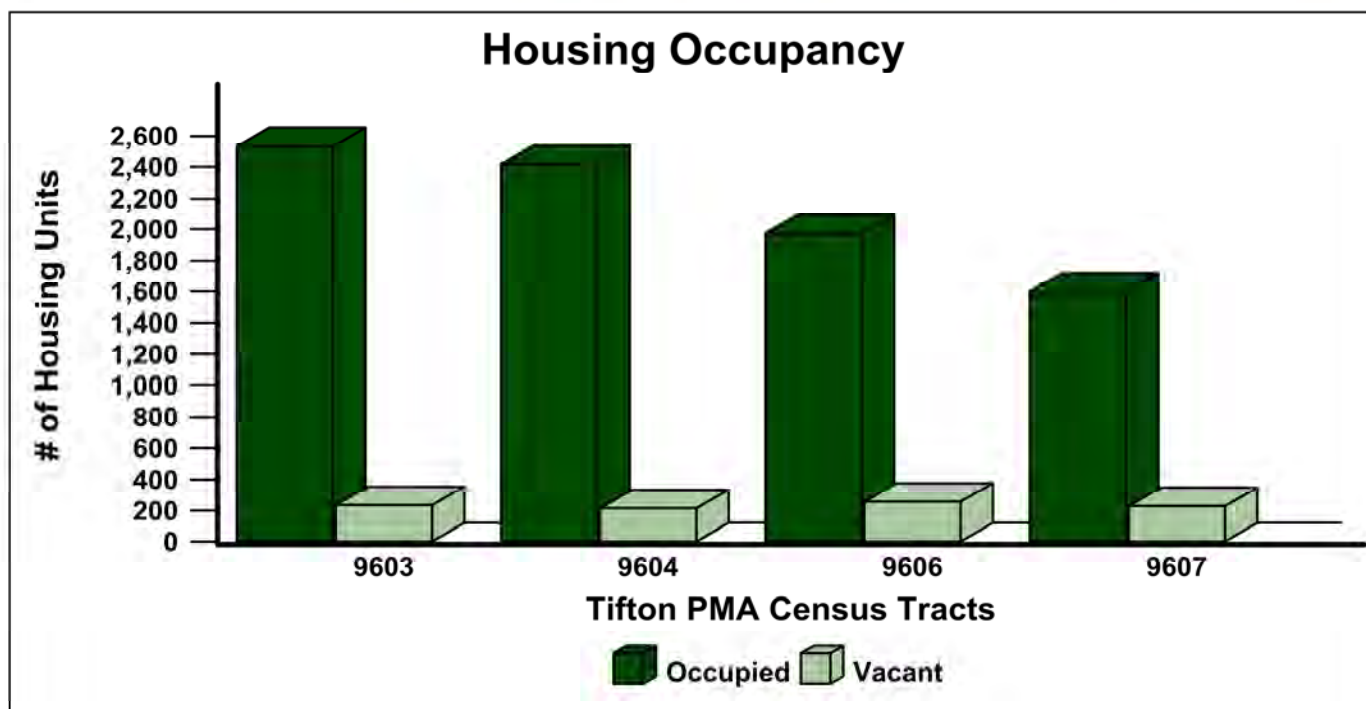
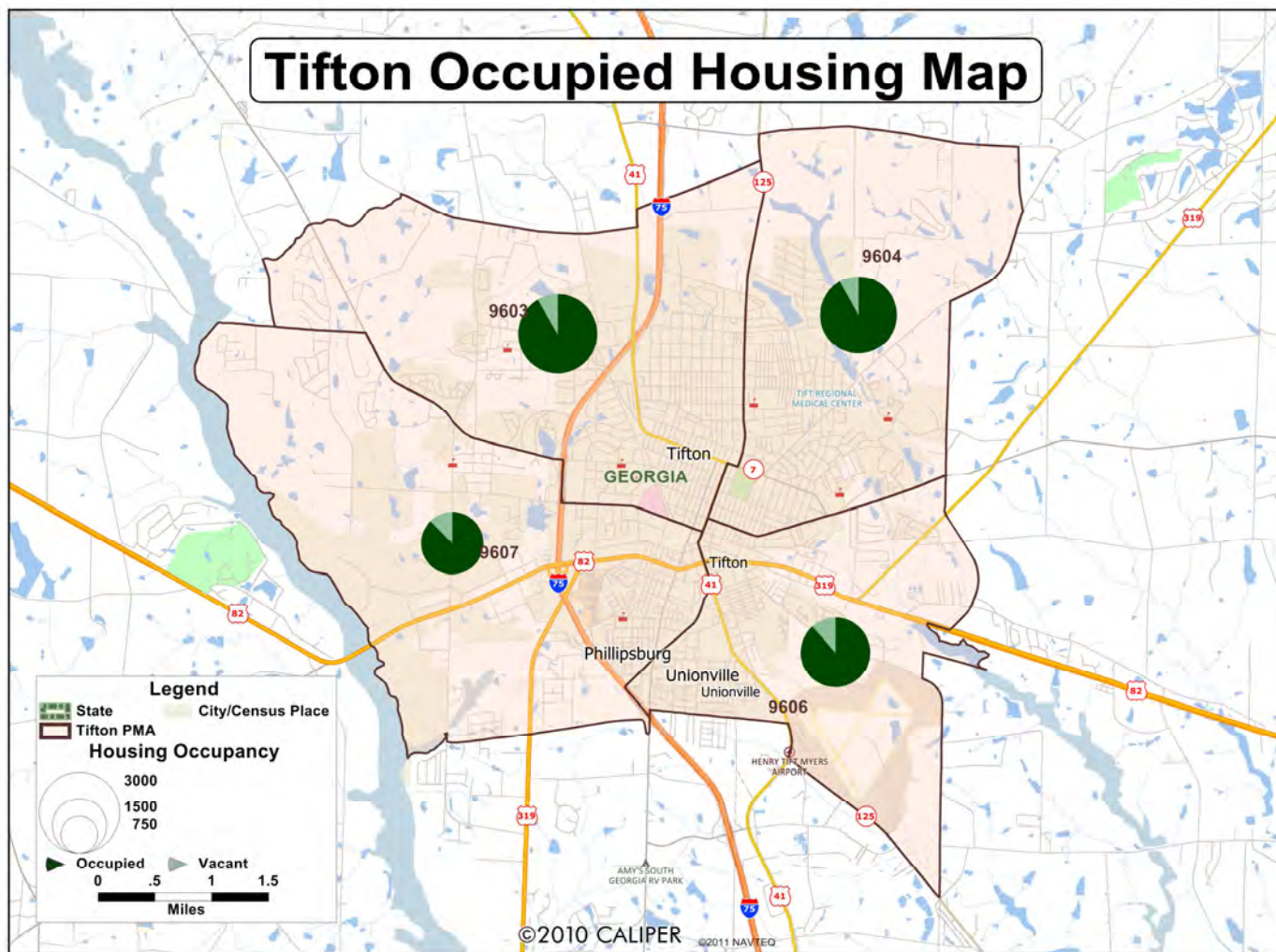


Table 3.2 also contains data from 2010 Census data. The most pertinent data in this table is the detailed housing data. This data includes: number of older and renter occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 3.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	7,015	3,710
Renter occupied S-F Housing Units	2,001	1,552
Owner occupied M-F Housing Units	48	40
Renter occupied M-F Housing Units	2,019	1,917
Owner occupied Mobile Homes	2,282	1,109
Renter occupied Mobile Homes	1,049	484
Owner occupied built before 1940	514	321
Renter occupied built before 1940	241	167
Owner-occupied H.U. w>1.01 persons	89	69
Renter-occupied H.U. w>1.01 persons	166	120
Owner lacking complete plumbing	42	36
Renter lacking complete plumbing	59	35
Owner lacking complete kitchen	36	36
Renter lacking complete kitchen	74	35
Rent Overburdened	1,865	1,653

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.3 contains 2010 Census data for older persons and senior population and households recently released by the Bureau of Census.

The most pertinent data in this table is the detailed housing data for older persons and/or seniors. This data includes: older person/senior households by age of householder by tenure, older person/seniors living in overcrowded conditions and older person/seniors that are rent-overburdened.

Based on the 2010 Census data, Tift County contained 6,045 older person households and 1,522 older person renter-households (25.18 percent). Of the 3,450 older person households in the Tifton Primary Market Area, 1,218 (35.30 percent) were older person renter-households.

Table 3.3 – Elderly Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
In Households	4,904	2,826
In Family Households	3,320	1,761
Householder	1,857	1,009
Spouse	1,134	558
Parent	166	96
Other Relatives	90	60
Nonrelatives	25	16
In Non-Family Households	1,584	1,065
Male Householder	390	248
Living Alone	364	234
Not Living Alone	26	14
Female Householder	1,153	790
Living Alone	1,123	769
Not Living Alone	30	21
Non-relatives	41	27
In Group Quarters	219	219
Institutionalized Persons	213	213
Other Persons in Group Quarters	6	6
Householder 55+	6,045	3,450
Householder 62+	4,126	2,416
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	252	216
Owner 55-59	1,053	484
Owner 60-61	369	157
Owner 62-64	554	235
Owner 65-74	1,395	693
Owner 75-84	831	468
Owner 85+	321	195
Owner-Occupied 55+	4,523	2,232
Owner-Occupied 62+	3,101	1,591
Renter 55-59	382	303
Renter 60-61	115	90
Renter 62-64	172	134
Renter 65-74	441	346
Renter 75-84	286	241
Renter 85+	126	104
Renter-Occupied 55+	1,522	1,218
Renter-Occupied 62+	1,025	825

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Tift County and the Tifton Primary Market Area for 2000 (Census), 2010 and 2013 (estimates) and 2015 and 2018 (projections) from Nielson, Inc. Group quarters and persons per household are also shown.

Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<u>Tift County</u>					
2000	38,407	1,509	36,898	13,920	2.65
2010	41,975	1,557	40,419	15,534	2.60
2013	43,046	1,571	41,475	16,018	2.59
2015	44,748	1,585	43,164	16,700	2.58
2018	47,302	1,605	45,697	17,722	2.58
<u>Tifton PMA</u>					
2000	22,346	1,239	21,107	8,159	2.59
2010	25,122	1,502	23,620	9,310	2.54
2013	25,955	1,581	24,374	9,655	2.52
2015	27,015	1,591	25,425	10,084	2.52
2018	28,606	1,605	27,001	10,727	2.52

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Tift County and the Tifton Primary Market Area. Data for 2013 and 2018 is from Nielsen Claritas, Inc. Data for 2015 is extrapolated from the 2000 and 2010 Census data and the 2013 and 2018 Nielsen Claritas data.

The number of households in the Tifton Primary Market Area increased by 14.10 percent between 2000 and 2010. The number of households is estimated to have increased by 3.71 percent between 2010 and 2013, 4.44 percent between 2013 and 2015 and 6.38 percent between 2015 and 2018.

Table 5.0 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Tift County</u>					
2000	13,920	-	-	-	-
2010	15,534	1,614	11.59%	161	1.04%
2013	16,018	484	3.12%	161	1.01%
2015	16,700	682	4.26%	341	2.04%
2018	17,722	1,022	6.12%	341	1.92%
<u>Tifton PMA</u>					
2000	8,159	-	-	-	-
2010	9,310	1,151	14.10%	115	1.24%
2013	9,655	345	3.71%	115	1.19%
2015	10,084	429	4.44%	214	2.12%
2018	10,727	643	6.38%	214	1.99%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 6.1 shows the owner versus renter distribution of households for Tift County and the Tifton Primary Market Area.

Table 6.1 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner- Occupied H/Holds</i>	<i>% Owner- occupied H/holds</i>	<i>Renter- occupied H/Holds</i>	<i>% Renter- occupied H/Holds</i>
<u>Tift County</u>					
2000	13,920	9,373	67.33%	4,547	32.67%
2010	15,534	9,704	62.47%	5,830	37.53%
2013	16,018	9,803	61.20%	6,215	38.80%
2015	16,700	10,220	61.20%	6,480	38.80%
2018	17,722	10,845	61.20%	6,877	38.80%
<u>Tifton PMA</u>					
2000	8,159	4,607	56.47%	3,552	43.53%
2010	9,310	4,749	51.01%	4,561	48.99%
2013	9,655	4,791	49.62%	4,864	50.38%
2015	10,084	5,006	49.64%	5,078	50.36%
2018	10,727	5,328	49.67%	5,399	50.33%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

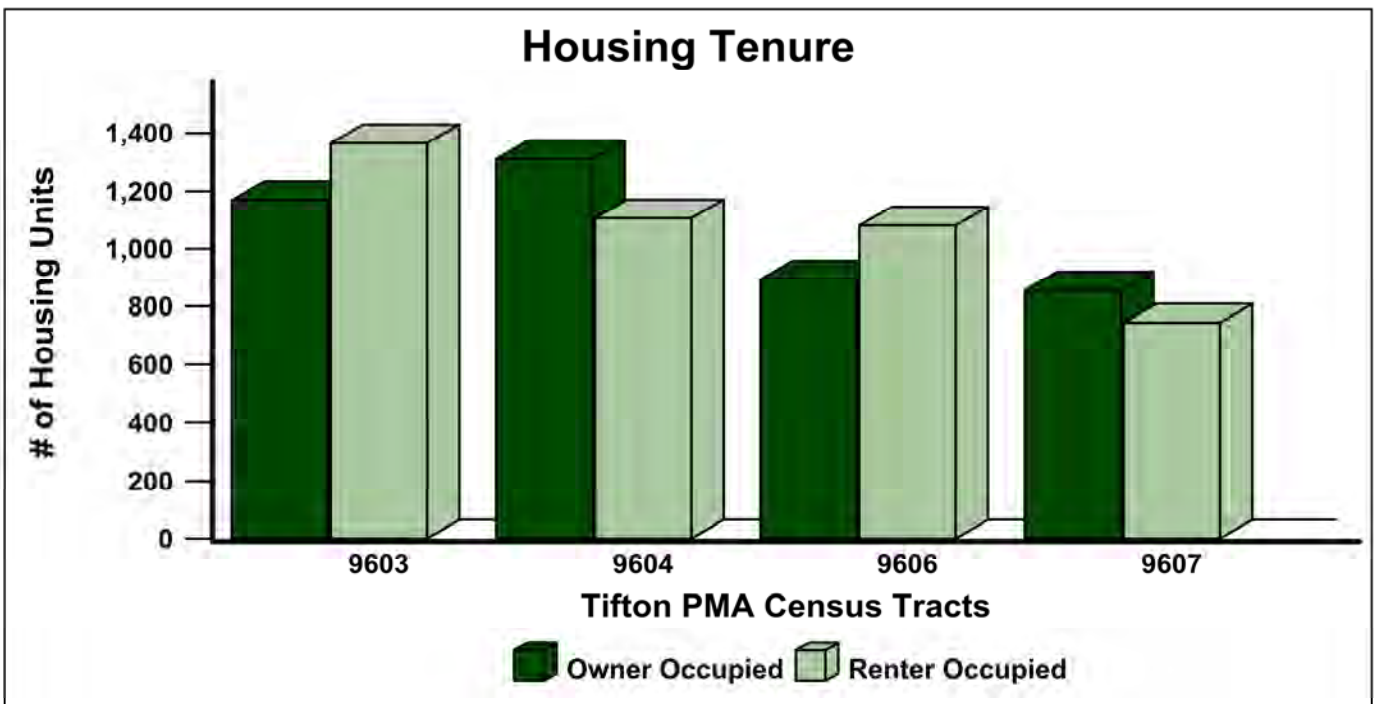
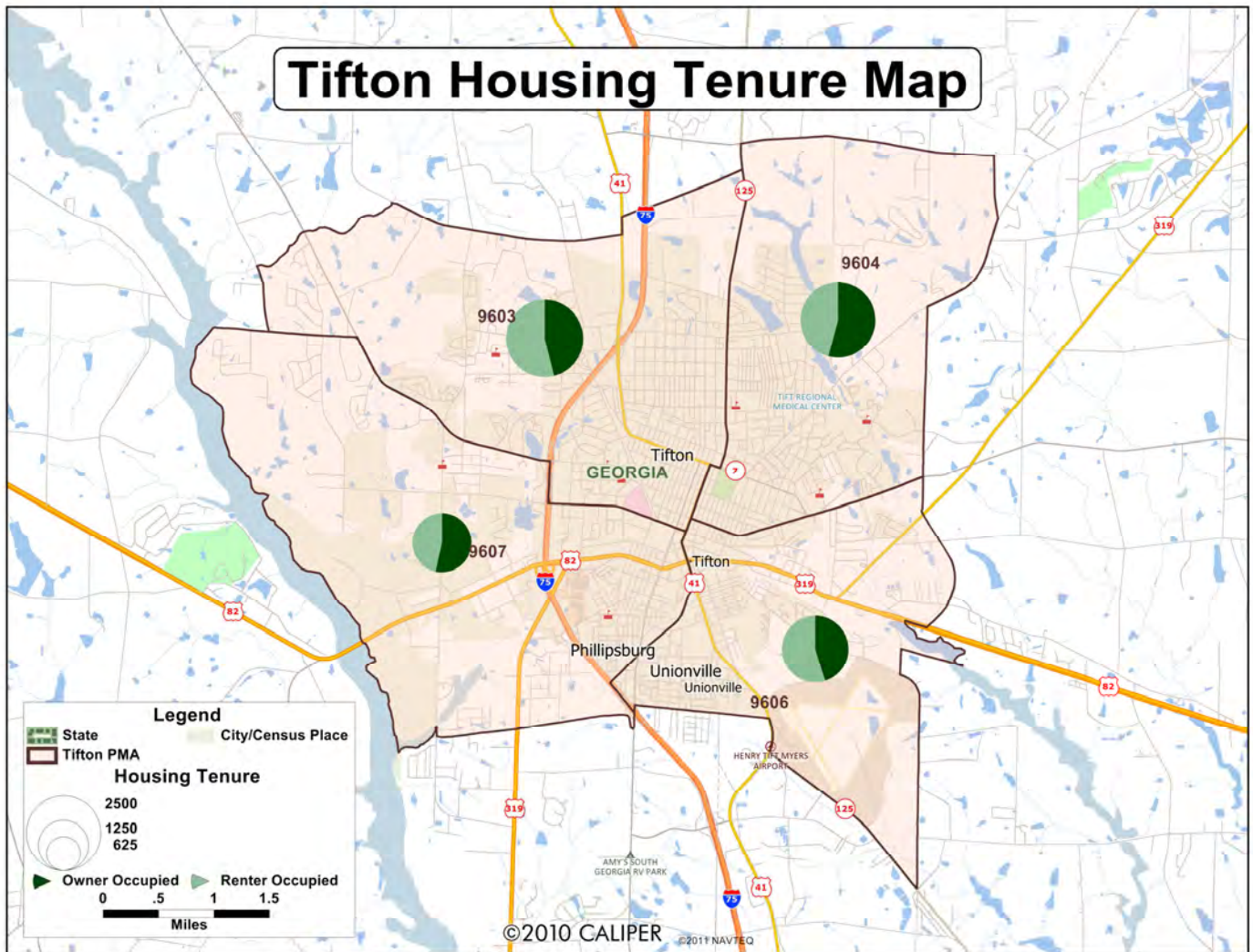


Table 6.2 shows the relationship of older person households to all households for the Tifton PMA in 2000 (Census), 2010, 2013 (estimates) and 2015 and 2018 (projections).

The number of older person households in the Tifton Primary Market Area increased by 27.60 percent between 2000 and 2010. The number of older person households is estimated to increase by 4.33 percent between 2010 and 2013, 6.14 percent between 2013 and 2015 and 8.68 percent between 2015 and 2018.

Table 6.2 – Elderly Renter Households by Tenure – 55+

Tifton PMA

<i>Year</i>	<i>All House-holds</i>	<i>Senior House-holds 55+</i>	<i>% Senior House-holds</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	8,159	2,892	35.45%	-	-	-	-
2010	9,406	3,690	39.24%	798	27.60%	80	2.77%
2013	9,655	3,850	39.88%	160	4.33%	53	1.44%
2015	10,084	4,086	40.52%	236	6.14%	118	3.06%
2018	10,727	4,441	41.40%	355	8.68%	118	2.89%

<i>Year</i>	<i>Senior House-holds</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	2,892	2,120	73%	772	27%
2010	3,690	2,705	73%	985	27%
2013	3,850	2,822	73%	1,028	27%
2015	4,086	2,996	73%	1,091	27%
2018	4,441	3,256	73%	1,185	27%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Tift County and the Tifton Primary Market Area in 2010. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 7.0 - Number of Renter Households by Household Size (2010)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<u>Tift County</u>							
Number	1,912	1,348	989	790	423	183	108
Percent	33.23%	23.43%	17.19%	13.73%	7.35%	3.18%	1.88%
<u>Tifton PMA</u>							
Number	1,599	1,047	749	583	292	136	82
Percent	35.63%	23.33%	16.69%	12.99%	6.51%	3.03%	1.83%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 8.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2003 through 2013. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 8.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	129	127	98.45%	2	1.55%
2004	135	135	100.00%	0	0.00%
2005	151	151	100.00%	0	0.00%
2006	145	145	100.00%	0	0.00%
2007	121	121	100.00%	0	0.00%
2008	80	80	100.00%	0	0.00%
2009	53	53	100.00%	0	0.00%
2010	47	47	100.00%	0	0.00%
2011	50	38	76.00%	12	24.00%
2012	56	48	85.71%	8	14.29%
2013/03	-	-	-	-	-
Total	967	945	97.72%	22	2.28%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table 8.0 - Housing Additions - Building Permits

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	89	89	100.00%	0	0.00%
2004	93	93	100.00%	0	0.00%
2005	104	104	100.00%	0	0.00%
2006	100	100	100.00%	0	0.00%
2007	87	87	100.00%	0	0.00%
2008	55	55	100.00%	0	0.00%
2009	36	36	100.00%	0	0.00%
2010	32	32	100.00%	0	0.00%
2011	32	32	100.00%	0	0.00%
2012	35	35	100.00%	0	0.00%
2013/03	-	-	-	-	-
Total	663	663	100.00%	0	0.00%

<i>City of Tifton</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2003	40	38	95.00%	2	5.00%
2004	42	42	100.00%	0	0.00%
2005	47	47	100.00%	0	0.00%
2006	45	45	100.00%	0	0.00%
2007	37	37	100.00%	0	0.00%
2008	25	25	100.00%	0	0.00%
2009	17	17	100.00%	0	0.00%
2010	15	15	100.00%	0	0.00%
2011	19	7	36.84%	12	63.16%
2012	21	13	61.90%	8	38.10%
2013/03	-	-	-	-	-
Total	308	286	92.86%	22	7.14%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table's 9.1.a and 9.1.b shows household income data for Tift County and the Tifton Primary Market Area. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Nielson, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between 2000 and the 2012 and 2017 time periods. The households earning more than \$50,000 per year are increasing.

Tables 9.1.a and 9.1.b show income for all households, while Table 9.2.a shows only owner household income and 9.2.b shows only renter household income. This data comes from the 2011 release of the American Community Survey (Household Income in 2010 by Tenure).

Table 9.1.a – Households by Income Groupings-All Households**Tifton PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	2,312	28.2%	2,547	26.4%	2,851	26.6%
\$15,000-\$24,999	1,253	15.3%	1,455	15.1%	1,624	15.1%
\$25,000-\$34,999	1,176	14.4%	1,176	12.2%	1,308	12.2%
\$35,000-\$49,999	1,180	14.4%	1,182	12.2%	1,318	12.3%
\$50,000-\$74,999	1,145	14.0%	1,565	16.2%	1,732	16.1%
\$75,000-\$99,999	556	6.8%	884	9.2%	972	9.1%
\$100,000-\$124,999	233	2.8%	451	4.7%	494	4.6%
\$125,000-\$149,999	82	1.0%	207	2.1%	223	2.1%
\$150,000-\$199,999	80	1.0%	122	1.3%	133	1.2%
\$200,000-\$249,999	94	1.1%	31	0.3%	34	0.3%
\$250,000-\$499,999	58	0.7%	30	0.3%	33	0.3%
\$500,000+	17	0.2%	5	0.1%	5	0.0%
Total	8,186	100%	9,655	100%	10,727	100%
PMA Summary						
<\$10,000	1,549	18.9%	1,706	17.7%	1,910	17.8%
\$10,000-\$19,999	1,603	19.6%	1,816	18.8%	2,028	18.9%
\$20,000-\$34,999	1,589	19.4%	1,656	17.2%	1,844	17.2%
\$35,000-\$49,999	1,180	14.4%	1,182	12.2%	1,318	12.3%
>\$50,000	2,265	27.7%	3,295	34.1%	3,626	33.8%
Total	8,186	100%	9,655	100%	10,727	100%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 9.1.b– Households by Income Groupings-All Households**Tift County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	3,199	23.0%	3,740	23.3%	4,172	23.5%
\$15,000-\$24,999	2,126	15.3%	2,226	13.9%	2,481	14.0%
\$25,000-\$34,999	2,047	14.7%	1,928	12.0%	2,132	12.0%
\$35,000-\$49,999	2,276	16.3%	2,226	13.9%	2,468	13.9%
\$50,000-\$74,999	2,169	15.6%	2,684	16.8%	2,958	16.7%
\$75,000-\$99,999	1,093	7.8%	1,616	10.1%	1,772	10.0%
\$100,000-\$124,999	485	3.5%	772	4.8%	844	4.8%
\$125,000-\$149,999	157	1.1%	406	2.5%	438	2.5%
\$150,000-\$199,999	127	0.9%	287	1.8%	313	1.8%
\$200,000-\$249,999	145	1.0%	66	0.4%	71	0.4%
\$250,000-\$499,999	88	0.6%	59	0.4%	64	0.4%
\$500,000+	23	0.2%	8	0.0%	9	0.1%
Total	13,935	100%	16,018	100%	17,722	100%
County Summary						
<\$10,000	2,143	15.4%	2,505	15.6%	2,795	15.8%
\$10,000-\$19,999	2,480	17.8%	2,726	17.0%	3,039	17.2%
\$20,000-\$34,999	2,748	19.7%	2,663	16.6%	2,951	16.7%
\$35,000-\$49,999	2,276	16.3%	2,226	13.9%	2,468	13.9%
>\$50,000	4,287	30.8%	5,898	36.8%	6,469	36.5%
Total	13,935	100%	16,018	100%	17,722	100%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 9.2.a – Owner Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	286	3.1%	180	3.7%
\$5,000 - \$9,999	403	4.3%	254	5.2%
\$10,000 - \$14,999	499	5.3%	175	3.6%
\$15,000 - \$19,999	551	5.9%	351	7.2%
\$20,000 - \$24,999	610	6.5%	393	8.1%
\$25,000 - \$34,999	1,071	11.4%	621	12.8%
\$35,000-\$49,999	1,300	13.9%	600	12.4%
\$50,000 - \$74,999	1,939	20.7%	983	20.2%
\$75,000 - \$99,999	1,252	13.4%	613	12.6%
\$100,000 - \$149,999	1,122	12.0%	582	12.0%
\$150,000 +	340	3.6%	107	2.2%
<i>Total</i>	<i>9,373</i>	<i>100.0%</i>	<i>4,859</i>	<i>100.0%</i>

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.2.b – Renter Households by Income Groupings (2010)

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	465	9.2%	420	10.6%
\$5,000 - \$9,999	802	15.8%	696	17.6%
\$10,000 - \$14,999	614	12.1%	487	12.3%
\$15,000 - \$19,999	436	8.6%	349	8.8%
\$20,000 - \$24,999	355	7.0%	245	6.2%
\$25,000 - \$34,999	821	16.2%	630	15.9%
\$35,000-\$49,999	711	14.0%	473	12.0%
\$50,000 - \$74,999	509	10.0%	391	9.9%
\$75,000 - \$99,999	259	5.1%	174	4.4%
\$100,000 - \$149,999	64	1.3%	55	1.4%
\$150,000 +	33	0.7%	33	0.8%
<i>Total</i>	<i>5,069</i>	<i>100.0%</i>	<i>3,953</i>	<i>100.0%</i>

Source: Bureau of the Census; and calculations by Woods Research, Inc.

3. EMPLOYMENT TRENDS

Table 10.1.a shows the Labor Data for Tift County from the Bureau of Labor Statistics.

The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2013, which is preliminary April data.

The April 2013 preliminary unemployment rate for Tift County was 8.7 percent while the 2012 unemployment rate for the County was 10.2 percent. Tift County experienced moderate unemployment since 2002, until the recent recession. Unemployment appears to be trending down at this time. The April 2013 employment level was 440 persons lower than the 2012 annual average and 1,527 persons lower than the 2003 annual average. The lowest level of employment was 16,540 persons in 2010 and the highest level of employment was 18,993 persons in 2006.

The historical unemployment rates for the County were in line with the state and national unemployment levels until 2007 when the county unemployment rate increased more than the State and national levels.

Table 10.1.a - Labor Market Data - Tift County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2003	18,185	-	-	820	-	-
2004	18,216	31	0.2%	842	22	2.7%
2005	18,806	590	3.2%	1,006	164	19.5%
2006	18,993	187	1.0%	1,014	8	0.8%
2007	18,083	-910	-4.8%	1,032	18	1.8%
2008	17,588	-495	-2.7%	1,357	325	31.5%
2009	16,721	-867	-4.9%	2,024	667	49.2%
2010	16,540	-181	-1.1%	2,181	157	7.8%
2011	16,569	29	0.2%	2,218	37	1.7%
2012	17,098	529	3.2%	1,949	-269	-12.1%
2013/4	16,658	-440	-2.6%	1,597	-352	-18.1%

Source: U.S. Bureau of Labor Statistics.

Table 10.1.b – Annualized Unemployment Rate Comparison

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	4.3%	6.0%	6.0%
2004	4.4%	5.3%	5.5%
2005	5.1%	4.9%	5.1%
2006	5.1%	4.5%	4.6%
2007	5.4%	4.2%	4.6%
2008	7.2%	4.2%	5.8%
2009	10.8%	7.6%	9.3%
2010	11.7%	8.4%	9.6%
2011	11.8%	7.8%	8.9%
2012	10.2%	7.3%	8.1%
2013/4	8.7%	-	-

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows the number of jobs in Tift County for the period 2002 through the third Quarter of 2012. It shows that the number of jobs located in Tift County has decreased by 2,186 jobs, which is a decrease of 10.76 percent.

Table 10.2 - At Place Employment for Tift County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	20,325	20,811	20,560	20,641	20,522
2003	20,233	20,993	20,973	20,794	20,616
2004	20,920	21,504	20,617	20,596	20,782
2005	20,851	22,094	21,500	21,327	21,334
2006	20,950	21,357	21,077	20,776	21,019
2007	19,876	20,047	19,294	19,254	19,576
2008	18,985	19,335	18,985	18,565	19,044
2009	18,131	18,273	18,184	18,216	18,206
2010	17,821	18,354	17,937	17,736	17,990
2011	17,738	18,235	18,002	17,664	17,990
2012	17,983	18,903	18,139		

Source: U.S. Bureau of Labor Statistics.

Table 10.3 shows employment by industry for Tift County from the 2010 Census. The largest category is Educational, health and social services management. Manufacturing is second and retail trade is third.

Table 10.3 – Industry Data (2010) – Tift County

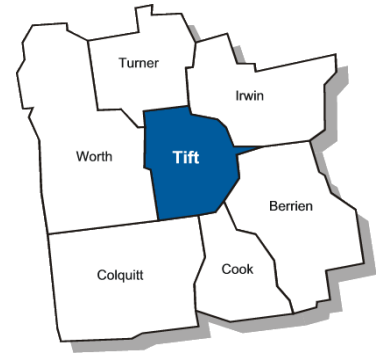
<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,174	6.8%
Construction	1,129	6.5%
Manufacturing	2,034	11.8%
Wholesale Trade	502	2.9%
Retail Trade	2,026	11.7%
Transportation, warehousing, utilities	686	4.0%
Information	227	1.3%
FIRE, rental and leasing	811	4.7%
Professional, scientific, management, admin.	843	4.9%
Educational, health and social services	4,220	24.5%
Arts, entertainment, recreation, accom. and food	1,568	9.1%
Other services	856	5.0%
Public Administration	1,175	6.8%
<i>Total</i>	17,251	100%

Source: Bureau of the Census; and calculations by Woods Research, Inc.



Tift

County



Updated: May 2013

Labor Force Activity - 2012

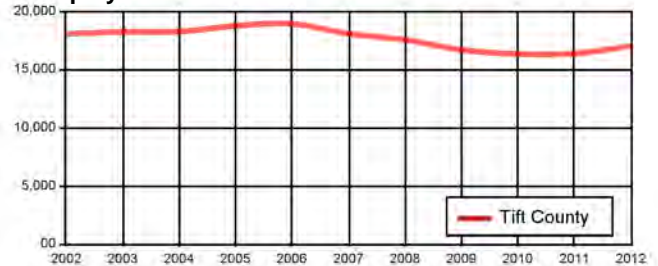
2012 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Tift	19,047	17,098	1,949	10.2%
Berrien	8,005	7,192	813	10.2%
Colquitt	19,900	18,065	1,835	9.2%
Cook	6,447	5,728	719	11.2%
Irwin	3,593	3,165	428	11.9%
Turner	4,388	3,968	420	9.6%
Worth	10,682	9,741	941	8.8%
Tift Area	72,062	64,957	7,105	9.9%
Georgia	4,806,103	4,371,608	434,495	9.0%
United States	154,975,000	142,469,000	12,506,000	8.1%

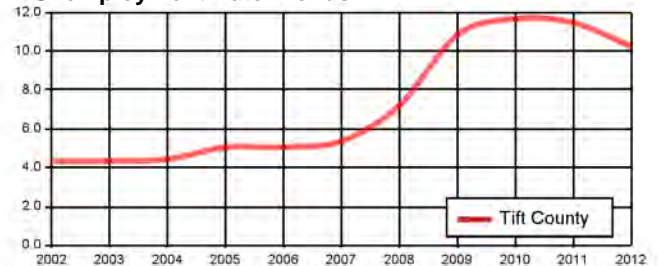
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

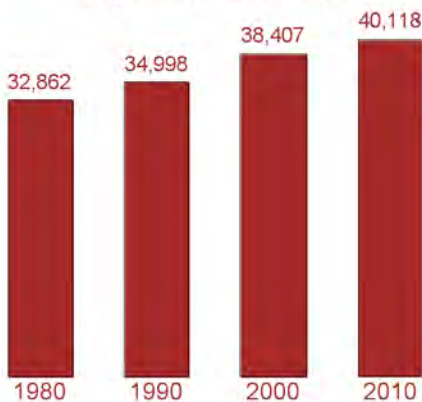
Employment Trends



Unemployment Rate Trends



Population Estimates



Population

	2010 Census	2012 Rank	2012 Estimate	% Change 2010-2012	2025 Projected*	% Change 2010-2025
Tift	40,118	49	41,064	2.4	50,197	25.1
City of Tifton	16,350					
Tift Area	162,261		162,916	0.4	197,432	21.7
Georgia	9,687,653		9,919,945	2.4	13,426,590	38.6
United States	308,745,538		313,914,040	1.7	349,439,199	13.2

Source: Population Division, U.S. Census Bureau, *Governor's Office of Planning and Budget.

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Workforce Statistics & Economic Research; E-mail: Workforce_Info@dol.state.ga.us Phone: (404) 232-3875

Industry Mix - 2011

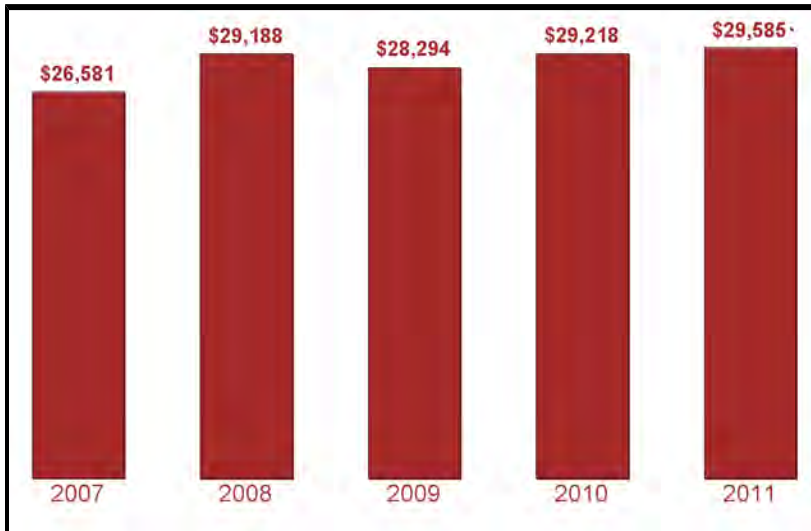
INDUSTRY	NUMBER OF FIRMS	Tift EMPLOYMENT		WEEKLY WAGE		Tift Area			
		NUMBER	PERCENT			NUMBER OF FIRMS	NUMBER	PERCENT	WEEKLY WAGE
Goods-Producing	189	2,230	12.4	610		705	11,466	23.8	539
Agriculture, Forestry, Fishing and Hunting	49	491	2.7	367		213	3,516	7.3	385
Mining, Quarrying, and Oil and Gas Extraction	0	0	0.0	0		2	*	*	*
Construction	95	525	2.9	644		304	1,439	3.0	607
Manufacturing	45	1,215	6.8	694		186	6,504	13.5	607
Food	6	88	0.5	586		21	2,170	4.5	540
Textile Mills	2	*	*	*		5	*	*	*
Textile Product Mills	1	*	*	*		7	72	0.1	410
Wood Product	1	*	*	*		26	797	1.7	603
Paper	1	*	*	*		1	*	*	*
Printing and Related Support Activities	5	29	0.2	451		11	43	0.1	484
Chemical	3	97	0.5	545		5	187	0.4	563
Nonmetallic Mineral Product	5	36	0.2	583		12	111	0.2	566
Primary Metal	2	*	*	*		5	121	0.3	616
Fabricated Metal Product	4	54	0.3	526		27	419	0.9	599
Machinery	7	702	3.9	739		17	812	1.7	725
Transportation Equipment	2	*	*	*		11	500	1.0	761
Furniture and Related Product	3	5	0.0	502		15	87	0.2	370
Miscellaneous	3	*	*	*		11	30	0.1	415
Computer and Electronic Product	0	0	0.0	0		0	*	*	*
Electrical Equipment, Appliance, and Component	0	0	0.0	0		2	*	*	*
Apparel	0	0	0.0	0		3	*	*	*
Beverage and Tobacco Product	0	0	0.0	0		3	137	0.3	665
Plastics and Rubber Products	0	0	0.0	0		4	163	0.3	700
Service-Providing	914	10,661	59.3	557		2,535	23,650	49.0	535
Utilities	2	*	*	*		11	254	0.5	1,153
Wholesale Trade	83	1,063	5.9	783		233	2,227	4.6	743
Retail Trade	231	2,490	13.8	460		652	6,224	12.9	455
Transportation and Warehousing	37	933	5.2	798		111	1,297	2.7	728
Information	11	171	1.0	909		41	350	0.7	825
Finance and Insurance	82	379	2.1	780		217	1,184	2.5	771
Real Estate and Rental and Leasing	38	136	0.8	634		102	313	0.6	532
Professional, Scientific, and Technical Services	80	826	4.6	466		198	1,246	2.6	589
Management of Companies and Enterprises	6	*	*	*		14	251	0.5	781
Administrative and Support and Waste Management and Remediation Services	50	520	2.9	558		129	1,125	2.3	483
Educational Services	10	*	*	*		15	111	0.2	442
Health Care and Social Assistance	109	1,270	7.1	753		307	3,983	8.3	645
Arts, Entertainment, and Recreation	8	47	0.3	249		24	117	0.2	317
Accommodation and Food Services	95	2,204	12.3	270		238	3,981	8.3	254
Other Services (except Public Administration)	72	308	1.7	534		243	986	2.0	437
Unclassified - industry not assigned	34	26	0.1	445		81	70	0.1	441
Total - Private Sector	1,137	12,917	71.8	583		3,321	35,186	72.9	536
Total - Government	72	5,073	28.2	813		285	13,065	27.1	652
Federal Government	17	219	1.2	1,039		72	510	1.1	962
State Government	30	1,314	7.3	597		108	2,099	4.4	594
Local Government	25	3,540	19.7	802		105	10,456	21.7	649
ALL INDUSTRIES	1,209	17,991	100.0	620		3,606	48,253	100.0	568
ALL INDUSTRIES - Georgia						269,011	3,791,948		867

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are annual averages of 2011.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

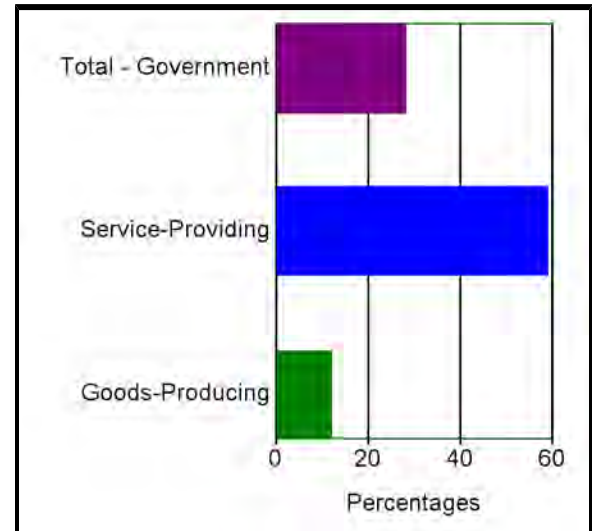
Tift Per Capita Income

Source: U.S. Bureau of Economic Analysis



Tift Industry Mix 2011

Source: See Industry Mix data on Page 2.



Top Ten Largest Employers - 2012

Tift

Abraham Baldwin Agricultural Colleg
Heatcraft Inc
Kelley Manufacturing Co
Mcdonalds
Orgill , Inc
Personnel Services Llc
Target
United Parcel Service
University Of Georgia
Wal-Mart

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2012. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

Tift Area

Employer	COUNTY
Abraham Baldwin Agricultural Colleg	Tift
Chaparral Boats Inc	Berrien
Harveys Supermarkets	Berrien
Heatcraft Inc	Tift
Mcdonalds	Tift
National Beef	Colquitt
Orgill , Inc	Tift
Personnel Services Llc	Tift
Propex Operating Company Llc	Berrien
Riverside Mfg Co	Colquitt

Commuting Patterns

EMPLOYED RESIDENTS OF

Tift

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Tift, GA	14,703	86.6
Turner, GA	333	2.0
Berrien, GA	238	1.4
Dougherty, GA	193	1.1
Ben Hill, GA	184	1.1
Worth, GA	166	1.0
Colquitt, GA	163	1.0
Lowndes, GA	155	0.9
Other	845	5.0
Total Residents:	16,980	100.0

PERSONS WORKING IN

Tift

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Tift, GA	14,703	69.2
Berrien, GA	1,066	5.0
Worth, GA	1,062	5.0
Cook, GA	1,057	5.0
Irwin, GA	704	3.3
Colquitt, GA	673	3.2
Turner, GA	609	2.9
Ben Hill, GA	242	1.1
Other	1,117	5.3
Total Residents:	21,233	100.0

Note: Other category represents employment from U.S. counties only.

Source: U.S. Census Bureau - 2010 County-To-County Worker Flow Files.

Education of the Labor Force

Tift Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Elementary	8.7%	4.6%	5.5%	6.9%	6.7%	20.1%
Some High School	19.1%	24.6%	18.6%	15.8%	17.6%	21.6%
High School Grad/GED	36.1%	39.5%	33.8%	36.8%	36.2%	34.8%
Some College	19.5%	26.1%	22.0%	20.6%	19.0%	12.0%
College Grad 2 Yr	6.1%	4.4%	6.8%	8.3%	6.8%	3.3%
College Grad 4 Yr	6.3%	0.7%	8.5%	6.8%	8.1%	4.8%
Post Grad Studies	4.2%	0.1%	4.9%	4.8%	5.6%	3.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Totals are based on the portion of the labor force between ages 18 - 65+. Some College category represents the percentage total of workers with either Some College with no degree or an Associate degree.

Source: U.S. Census Bureau - 2010 ACS 5-year estimate.

High School Graduates - 2012



	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Berrien	198	--	198
Colquitt	512	--	512
Cook	173	--	173
Irwin	96	--	96
Tift	418	--	418
Turner	76	--	76
Worth	202	--	202
Tift Area	1,675	--	1,675

Note: Public schools include city as well as county schools systems.

* Private schools data is not available for 2012 from Georgia Independent School Association.

Colleges and Universities

Tift Area

Tift

Troy University-Tifton Site	tifton.troy.edu/
Abraham Baldwin Agricultural College	www.abac.edu
Tifton Campus (Satellite campus of Moultrie Technical College)	www.moultrietech.edu

Colquitt

Colquitt County Campus (Satellite campus of Moultrie Technical College)	www.moultrietech.edu
Moultrie Technical College	www.moultrietech.edu

Cook

Cook County Center (Satellite campus of Wiregrass Georgia Technical College)	www.wiregrass.edu
------------------------------------------------------------------------------	----------------------------------------------------------

Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Accounting Technology/Technician and Bookkeeping	55	52	74	-5.5	42.3
Administrative Assistant and Secretarial Science, General	49	63	104	28.6	65.1
Aesthetician/Esthetician and Skin Care Specialist	9	8	9	-11.1	12.5
Autobody/Collision and Repair Technology/Technician	20	10	10	-50.0	0.0
Automobile/Automotive Mechanics Technology/Technician	34	14	21	-58.8	50.0
CAD/CADD Drafting and/or Design Technology/Technician	4	6	2	50.0	-66.7
Carpentry/Carpenter	14	7	96	-50.0	1271.4
Communications Systems Installation and Repair Technology	43	12	28	-72.1	133.3
Computer Installation and Repair Technology/Technician	26	16	30	-38.5	87.5
Computer Systems Networking and Telecommunications	13	22	30	69.2	36.4
Cosmetology/Cosmetologist, General	137	127	137	-7.3	7.9
Criminal Justice/Safety Studies	31	27	75	-12.9	177.8
Data Entry/Microcomputer Applications, General	11	23	11	109.1	-52.2
Data Processing and Data Processing Technology/Technician	5	4	9	-20.0	125.0
Drafting and Design Technology/Technician, General	5	9	15	80.0	66.7
Early Childhood Education and Teaching	79	79	130	0.0	64.6
Electrician	20	33	82	65.0	148.5
Emergency Medical Technology/Technician (EMT Paramedic)	34	17	42	-50.0	147.1
Fire Science/Fire-fighting	40	2	31	-95.0	1450.0
Floriculture/Floristry Operations and Management	1	1	16	0.0	1500.0
General Office Occupations and Clerical Services	21	24	48	14.3	100.0
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician	12	11	21	-8.3	90.9
Industrial Mechanics and Maintenance Technology	13	23	44	76.9	91.3
Landscaping and Groundskeeping	25	32	37	28.0	15.6
Licensed Practical/Vocational Nurse Training	31	40	33	29.0	-17.5
Massage Therapy/Therapeutic Massage	9	6	9	-33.3	50.0
Medical Insurance Coding Specialist/Coder	16	35	83	118.8	137.1
Medical Office Assistant/Specialist	7	24	92	242.9	283.3
Medical Transcription/Transcriptionist	6	7	7	16.7	0.0
Medical/Clinical Assistant	53	46	41	-13.2	-10.9
Radiologic Technology/Science - Radiographer	9	15	12	66.7	-20.0
Sales, Distribution, and Marketing Operations, General	9	8	7	-11.1	-12.5
Small Business Administration/Management	7	1	8	-85.7	700.0
Surgical Technology/Technologist	17	11	13	-35.3	18.2
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	77	62	61	-19.5	-1.6
Web Page, Digital/Multimedia and Information Resources Design	3	3	6	0.0	100.0

Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Welding Technology/Welder	20	7	109	-65.0	1457.1

Definition: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Source: Integrated Postsecondary Education Data System

Note - The data shown is from Moultrie Technical College

Occupational Profile for Residents of Tift County

	Tift		Tift Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Total Civilian Labor Force	18,901	100.0	73,601	100.0
Management, Business and Financial Workers	1,575	8.3	6,662	9.1
Science, Engineering and Computer Professionals	340	1.8	674	0.9
Healthcare Practitioner Professionals	583	3.1	1,637	2.2
Other Professional Workers	1,769	9.4	5,652	7.7
Technicians	665	3.5	2,103	2.9
Sales Workers	2,283	12.1	7,244	9.8
Administrative Support Workers	2,644	14.0	10,472	14.2
Construction and Extractive Craft Workers	839	4.4	4,788	6.5
Installation, Maintenance and Repair Craft Workers	1,010	5.3	4,115	5.6
Production Operative Workers	1,490	7.9	7,062	9.6
Transportation and Material Moving Operative Workers	1,125	6.0	5,568	7.6
Laborers and Helpers	1,620	8.6	6,064	8.2
Protective Service Workers	400	2.1	1,623	2.2
Service Workers, except Protective	2,335	12.4	8,912	12.1
Unemployed, No Civilian Work Experience Since 2005	223	1.2	1,025	1.4

Source: U.S. Census Bureau - 2010 Decennial Census.(EEO Data Tools)

Active Applicants - Georgia Department of Labor

	TOTAL	Mgt.	Bus. & Finance	Compu. & Math	Arch. & Eng.	Life & Soc. Svcs.	Comm. & Svcs	Legal	Ed. & Training	Arts & Design	Health Prac.	Health Support
Berrien	108	36	7	3	2	3	3	4	8	3	13	26
Colquitt	369	113	27	15	14	8	11	1	38	16	44	82
Cook	116	33	12	7	4	3	10	1	6	6	21	13
Irwin	64	17	3	3	0	0	2	1	4	6	10	18
Tift	346	110	33	10	13	13	15	2	36	15	41	58
Turner	67	16	4	2	1	0	5	0	12	4	6	17
Worth	145	55	11	6	6	3	3	0	10	3	24	24
Total Area	1,215	380	97	46	40	30	49	9	114	53	159	238

Active Applicants - Georgia Department of Labor (cont.)

	TOTAL	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Berrien	534	22	41	25	12	60	116	6	47	44	95	66
Colquitt	3,629	58	401	116	97	397	565	231	250	178	745	591
Cook	724	14	69	25	24	72	115	17	56	53	161	118
Irwin	312	6	16	11	6	31	62	7	20	24	81	48
Tift	2,251	34	328	133	74	230	375	106	154	107	373	337
Turner	439	12	35	17	13	37	66	17	42	19	88	93
Worth	1,193	17	120	57	24	133	210	29	95	102	209	197
Total Area	9,082	163	1,010	384	250	960	1,509	413	664	527	1,752	1,450

Note: For current applicant data available for a specific occupation, contact the nearest Georgia Department of Labor Career Center.

Source: Georgia Department of Labor (active applicants as of April 2013).

Georgia Department of Labor Location(s)

Career Center(s)

310 South Tift Avenue
Tifton GA 31794

Phone: (229) 386 - 3322 **Fax:** (229) 386 - 7188

For copies of Area Labor Profiles, please visit our website at: www.dol.state.ga.us or contact Workforce Statistics & Economic Research, Georgia Department of Labor, 148 Andrew Young International Blvd N.E. Atlanta, GA. 30303-1751. Phone: 404-232-3875; Fax: 404-232-3888 or Email us at workforce_info@dol.state.ga.us

Warn List

While there are no companies on the warn list for Tift county, the following pages show all the companies on the warn list in the state for the last two years.



Trade Adjustment Assistance Act (TAA)

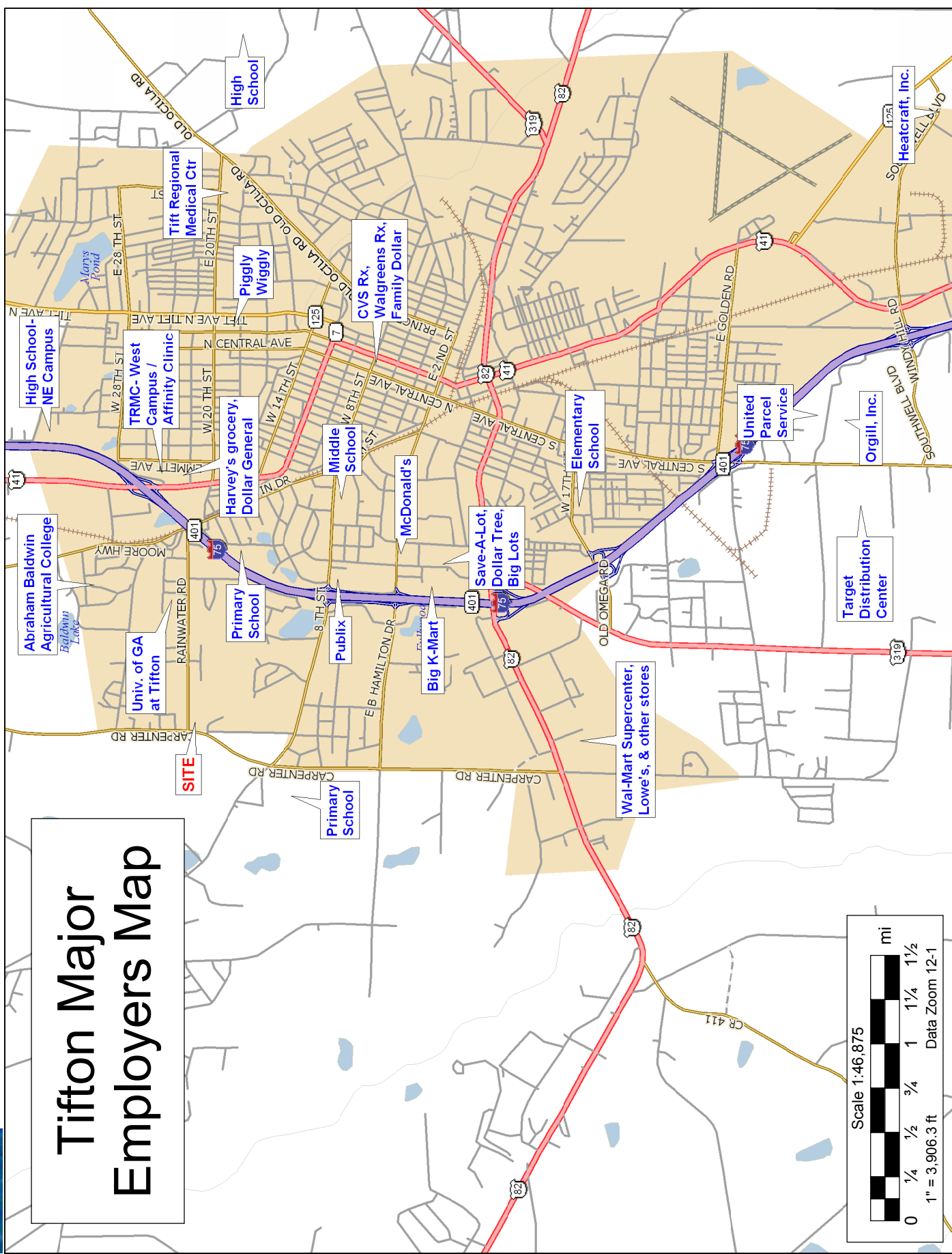
TAA Active Petitions - Chronological Order

Company	Petition #	City	County	Number Affected	ATAA	Denial Date	Impact Date	Certification Date	Expiration Date
VICTOR FORSTMANN, INC.	TAW210	EAST DUBLIN	LAURENS	150					
LEVOLOR KIRSCH	TAW50645	ATHENS	CLARKE	267					
TECUMSEH PRODUCTS	TAW51482	DOUGLAS	COFFEE	550					
ASD	TAW54408B	DSSF	APPLING	0					
JOB 1 USA SECURITY	TAW81129	ALBANY	DOUGHERTY	0	N	02/24/2012			
WIPRO LIMITED	TAW81575C	ATLANTA	FULTON	0	N	06/18/2012			
GLIT MICROTRON	TAW82723	WRENS	JEFFERSON	0					
HOSTESS (IBC)	TAW82165J	COLUMBUS	MUSCOGEE	585			11/19/2011	02/19/2013	02/19/2015
REMINGTON MEDICAL, INC.	TAW82161	ALPHARETTA	FULTON	116			11/15/2011	11/28/2012	11/28/2014
THERMO KING - INGERSOLL RAND	TAW82024	LOUISVILLE	JEFFERSON	271			11/01/2011	11/16/2012	11/16/2014
AT&T SERVICES, INC.	TAW82064	ALPHARETTA & ATLANTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
AT&T SERVICES, INC.	TAW82064D	ALPHARETTA	FULTON	0			09/13/2011	12/05/2012	12/05/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932	WAYNESBORO	BURKE	349			08/23/2011	09/14/2012	09/14/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932A	ALPHARETTA	FULTON	1			08/23/2011	09/14/2012	09/14/2014
GOODMAN NETWORKS, INC.	TAW81846	ALPHARETTA	FULTON	0			07/31/2011	02/08/2013	02/08/2015
THULE, INC.	TAW80320	THOMASVILLE	THOMAS	17	Y		07/26/2010	11/23/2011	11/23/2013
WIPRO TECHNOLOGIES	TAW80358	ALPHARETTA	FULTON	57	Y		07/15/2010	11/17/2011	11/17/2013
NORDSON CORPORATION	TAW80376	NORCROSS	GWINNETT	70	Y		07/08/2010	10/07/2011	10/07/2013
LIGHTING COOPER, LLC	TAW80262	AMERICUS	SUMTER	65	Y		06/28/2010	07/13/2011	07/13/2013
CRAWFORD & COMPANY	TAW81729	TUCKER	DEKALB	15			06/14/2011	07/18/2012	07/18/2014
CRAWFORD & COMPANY	TAW81729B	ATLANTA	FULTON	16			06/14/2011	07/18/2012	07/18/2014
AT&T SERVICES, INC.	TAW81705C	ALPHARETTA	FULTON	1	Y		06/11/2011	07/25/2012	07/25/2014
AT&T SERVICES, INC.	TAW81705J	ATLANTA	FULTON	0	Y		06/11/2011	07/25/2012	07/25/2014
CRAWFORD & COMPANY	TAW81719	ATLANTA	FULTON	4			06/04/2011	07/03/2012	07/03/2014
WELLPOINT, INC.	TAW81672C	ATLANTA	FULTON	2			05/31/2011	06/22/2012	06/22/2014
WELLPOINT, INC.	TAW81672D	COLUMBUS	MUSCOGEE	0			05/31/2011	06/22/2012	06/22/2014
BON L MANUFACTURING COMPANY	TAW81599A	NEWMAN	COWETA	0			05/19/2010	06/14/2012	06/14/2014
M-D BUILDING PRODUCTS	TAW81650	GAINESVILLE	HALL	0	Y		05/19/2010	08/07/2012	08/07/2014
WELLPOINT, INC	TAW81612D	ATLANTA	FULTON	6			05/14/2011	06/15/2012	06/15/2014
WELLPOINT, INC.	TAW81612E	COLUMBUS	MUSCOGEE	1			05/14/2011	06/15/2012	06/15/2014
INTELLIVERSE	TAW81614	ALPHARETTA	FULTON	6			05/14/2011	06/08/2012	06/08/2014
SOUTHERN TEXTILES	TAW80177	FORSYTH	MONROE	30	Y		05/05/2010	07/08/2011	07/08/2013
INTERCONTINENTAL HOTELS GROUP	TAW80153	ALPHARETTA	FULTON	25			05/04/2010	11/25/2011	11/25/2013
ACUITY BRANDS LIGHTING, INC.	TAW81468	COCHRAN	BLECKLEY	450	Y		05/01/2012	04/30/2012	04/30/2014
DITAN DISTRIBUTION LLC	TAW80142	FOREST PARK	CLAYTON	0	Y		04/27/2010	10/14/2011	10/14/2013
WELLPOINT, INC. - ENTERPRISE BUSINESS SOLUTIONS (EBS)	TAW81529E	COLUMBUS	MUSCOGEE	0	Y		04/23/2011	05/22/2012	05/22/2014
WELLPOINT, INC. - ENTERPRISE BUSINESS SOLUTIONS (EBS)	TAW81529M	ATLANTA	FULTON	0	Y		04/23/2011	05/22/2012	05/22/2014
MITSUBISHI DIGITAL ELECTRONICS AMERICA, INC.	TAW80136B	BRASELTON	JACKSON	36	Y		04/21/2010	11/23/2011	11/23/2013

VERIZON DATA SERVICES LLC	TAW81532B	ALPHARETTA	FULTON	0		04/14/2011	08/15/2012	08/15/2014
PARKDALE MILLS-PLANT #42	TAW81525	LAVONIA	FRANKLIN	264	Y	04/09/2011	06/08/2012	06/08/2014
SWIFT SPINNING, INC.	TAW81489	COLUMBUS	MUSCOGEE	0		04/06/2011	05/02/2012	05/02/2014
SWIFT SPINNING, INC.	TAW81489A	COLUMBUS	MUSCOGEE	110	Y	04/06/2011	05/02/2012	05/02/2014
RANDSTAD STAFFING	TAW81468A	COCHRAN	BLECKLEY	0	Y	03/30/2011	04/30/2012	04/30/2014
INTERNATIONAL BUSINESS MACHINES	TAW81459C	ATLANTA	FULTON	0	Y	03/29/2011	04/24/2012	04/24/2014
INTERNATIONAL BUSINESS MACHINES	TAW81459O	SMYRNA	COBB	2	Y	03/29/2011	04/24/2012	04/24/2014
YP SOUTHEAST ADVERTISING & PUBLISHING INC....	TAW82617	TUCKER	DEKALB	32		03/27/2012	04/03/2013	04/03/2015
CRAWFORD & COMPANY	TAW81453A	ATLANTA	FULTON	85	Y	03/23/2011	04/26/2012	04/26/2014
ORCHARD BRANDS	TAW80057	ATHENS	CLARKE	475	Y	03/17/2010	11/22/2011	11/22/2013
SONY ELECTRONICS, INC.	TAW81423D	ALPHARETTA	FULTON	2		03/15/2011	06/20/2012	06/20/2014
GENERAL ALUMINUM	TAW80046	ROME	FLOYD	72	Y	03/14/2010	07/29/2011	07/29/2013
EXPERIAN	TAW82506C	ATLANTA	FULTON	4		02/26/2012	04/03/2013	04/03/2015
LSI CORPORATION	TAW82468E	NORCROSS	GWNNETT	3		02/14/2012	03/13/2013	03/13/2015
PACE AMERICAN ENTERPRISES, INC.	TAW81004B	FITZGERALD	BEN HILL	57	Y	02/13/2010	12/21/2011	12/21/2013
HOSTESS BRANDS, INC.	TAW81029Q	COLUMBUS	MUSCOGEE	0		02/13/2010	01/25/2012	01/25/2014
PARKDALE AMERICA, LLC	TAW81051	RABUN GAP	HABERSHAM	124	Y	02/13/2010	03/05/2012	03/05/2014
THE SEYDEL COMPANIES	TAW81171	PENDERGRASS	JACKSON	6	N	02/13/2010	01/18/2012	01/18/2014
GFF HOLDING COMPANY	TAW81182	SOPERTON	TREUTLEN	63	N	02/13/2010	02/10/2012	02/10/2014
GFF HOLDING COMPANY	TAW81182A	LAGRANGE	TROUP	5	N	02/13/2010	02/10/2012	02/10/2014
BT NORTH AMERICA	TAW81254	ATLANTA	FULTON	12		02/13/2010	02/17/2012	02/17/2014
FPL FOOD LLC	TAW82411	AUGUSTA	RICHMOND	242		02/04/2012	04/03/2013	04/03/2015
SCHAWK INC.	TAW82384	ATLANTA	FULTON	13		01/30/2012	03/01/2013	03/01/2015
ASTA INC.	TAW81339	WAYNESBORO	BURKE	23	Y	01/27/2011	03/29/2012	03/29/2014

Estimated Total Number Affected 4,702

Tifton Major Employers Map



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F. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The proposed complex will serve older low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is nine percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project is \$25,140 for the 60 percent units and \$20,950 for the 50 percent units.

Table 11–Income/Rent Limits – National Non-Metro

HUD 2013 Median Family Income	\$52,400					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$18,350	\$20,950	\$23,600	\$26,200	\$28,300	\$30,400
120% of Very Low	\$22,020	\$25,140	\$28,320	\$31,440	\$33,960	\$36,480
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$458	\$491	\$590	\$681	\$760	
60% Rent Ceiling	\$550	\$589	\$708	\$817	\$912	
Fair Market Rent 2012	\$485	\$490	\$630	\$798	\$1,034	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.

2. AFFORDABILITY

Table 12.1 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A senior household should not pay more than 40 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

Table 12.1 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$300	\$355
Estimated Utility Allowance	\$139	\$178
Total Housing Cost	\$439	\$533
Minimum Income Required at 30%	\$17,560	\$21,320
Minimum Income Required at 35%	\$15,051	\$18,274
Minimum Income Required at 40%	\$13,170	\$15,990

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$375	\$395
Estimated Utility Allowance	\$139	\$178
Total Housing Cost	\$514	\$573
Minimum Income Required at 30%	\$20,560	\$22,920
Minimum Income Required at 35%	\$17,623	\$19,646
Minimum Income Required at 40%	\$15,420	\$17,190

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

- \$13,170 to \$20,950 for the 50% units
- \$15,420 to \$25,140 for the 60% units

Table 12.2 –Minimum and Maximum Income Bands

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$13,170	\$25,140
Less than 30%		
Less than 40%		
Less than 50%	\$13,170	\$20,950
Less than 60%	\$15,420	\$25,140
Market Rate		

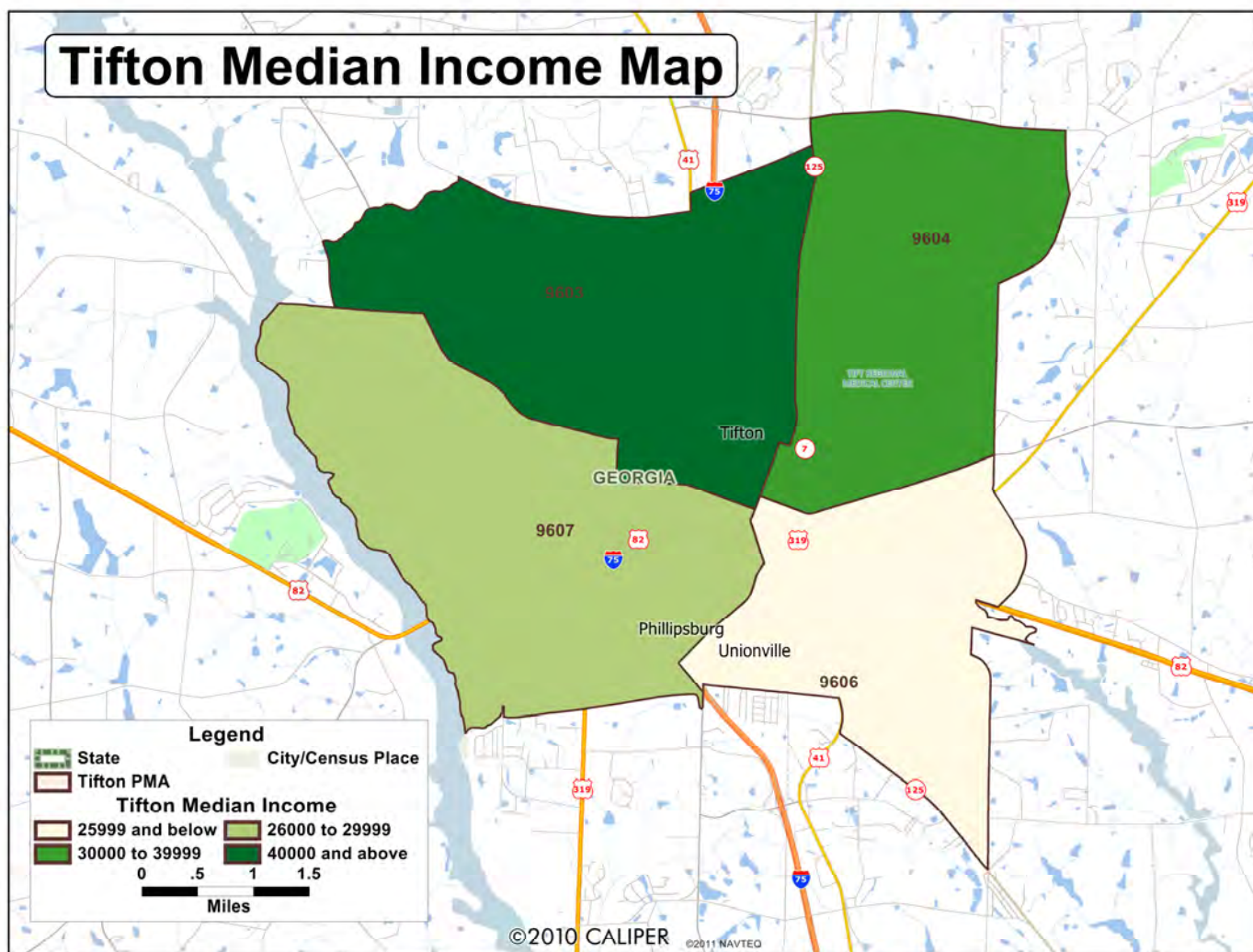
Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

13.0- Income Trends

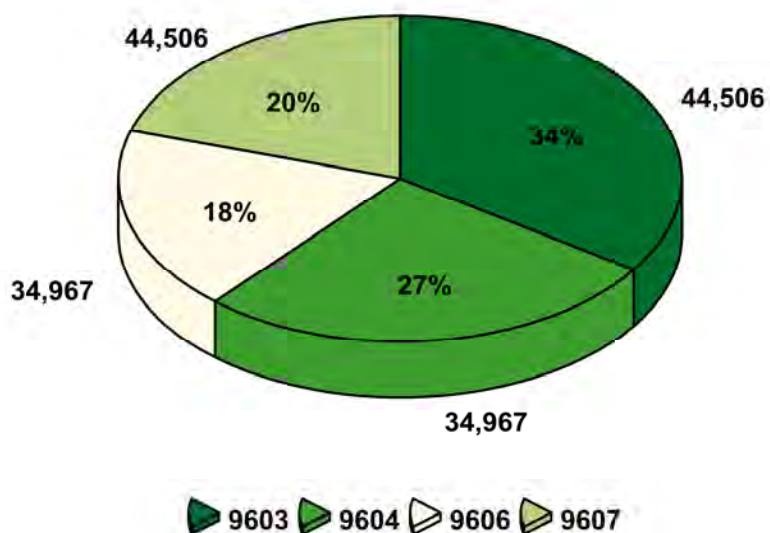
<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$45,126	\$47,844	\$47,523
Median Household Income	\$33,024	\$35,775	\$35,462
<i>Primary Market Area</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$42,657	\$44,397	\$44,062
Median Household Income	\$29,490	\$32,020	\$31,793

Source: Nielson Corporation.

Tifton Median Income Map



Tifton Median Income



Household Income

The Table 14s' shows older person household income data for the Tifton Primary Market Area. Table 14.1a shows 2000 household income data as a baseline. Older persons household income estimates for 2013 (Table 14.1b) and older person household income projections for 2018 (Table 14.1c) are from the latest release of data by Nielson, Inc.

Table 14.1a-Older Person Household Incomes (2000)

<i>Elderly Income by Age of HH - 2000</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	248	328	306	117	999	34.5%
\$15,000-\$24,999	98	153	93	25	369	12.8%
\$25,000-\$34,999	143	137	92	17	389	13.5%
\$35,000-\$49,999	202	110	57	14	383	13.2%
\$50,000-\$74,999	159	96	92	20	367	12.7%
\$75,000-\$99,999	95	58	23	4	180	6.2%
\$100,000-\$124,999	38	27	0	0	65	2.3%
\$125,000-\$149,999	7	21	0	0	28	1.0%
\$150,000-\$199,999	16	10	6	2	34	1.2%
> \$200,000	35	27	14	2	78	2.7%
<i>Total</i>	<i>1,041</i>	<i>967</i>	<i>683</i>	<i>201</i>	<i>2,892</i>	<i>100%</i>

Source: Nielson, Inc. and calculations by Woods Research, inc.

Table 14.2a-Older Person Household Incomes (2013)

<i>Elderly Income by Age of HH - 2013</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	406	338	266	144	1,154	30.0%
\$15,000-\$24,999	185	212	189	86	672	17.5%
\$25,000-\$34,999	155	115	79	35	384	10.0%
\$35,000-\$49,999	171	182	102	36	491	12.8%
\$50,000-\$74,999	271	167	69	20	527	13.7%
\$75,000-\$99,999	179	89	36	10	314	8.2%
\$100,000-\$124,999	123	28	13	7	171	4.4%
\$125,000-\$149,999	55	5	0	0	60	1.6%
\$150,000-\$199,999	20	23	6	2	51	1.3%
> \$200,000	9	14	2	1	26	0.7%
Total	1,574	1,173	762	341	3,850	100%

Source: Nielson, Inc. and calculations by Woods Research, inc.

Table 14.3a-Older Person Household Incomes (2015)

<i>Elderly Income by Age of HH - 2018</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	463	423	302	157	1,345	30.3%
\$15,000-\$24,999	201	259	209	100	769	17.3%
\$25,000-\$34,999	180	134	96	41	451	10.2%
\$35,000-\$49,999	193	218	119	41	571	12.9%
\$50,000-\$74,999	304	196	78	25	603	13.6%
\$75,000-\$99,999	199	104	39	12	354	8.0%
\$100,000-\$124,999	139	32	13	8	192	4.3%
\$125,000-\$149,999	61	7	1	0	69	1.6%
\$150,000-\$199,999	24	25	6	3	58	1.3%
> \$200,000	9	17	2	1	29	0.7%
Total	1,773	1,415	865	388	4,441	100%

Source: Nielson, Inc. and calculations by Woods Research, inc.

3. DEMAND ANALYSIS FOR OLDER HOUSEHOLDS

This market study is for the development of an older occupancy apartment complex using LIHTC. LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are five basic sources of demand for an apartment project to acquire potential tenants:

- net older person household formation (normal growth/decline),
- existing older person renters who are living in overcrowded/substandard housing, including older persons living with relatives and non-relatives,
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Secondary market demand adjustment, and
- Elderly demand adjustment.

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2013 to 2015 forecast period.

Based on 2010 income data from the Census Bureau and Nielson projections we have determined that 236 older person renter households will have been added between 2013 and 2015. The growth for 50 percent of AMI units will be 30 older person units and the growth of the 60 percent of AMI units will be 40 units. Based on the same assumptions, 50 older person renter households will have been added to the combined 50 and 60 percent of AMI between 2013 and 2015.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 138 older person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Based on 2010 Census income data, 18 substandard renter households fall into the 50% of AMI and 23 fall into the 60% AMI category and 29 substandard renter households fall into combined segment of the proposed subject property.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 28 existing older person rent overburdened renter households fall into the 50% AMI target income segment and 37 fall into the 60 percent fall into the 60 percent of AMI category. Rent overburdened households that fall into the combined category is 45.

Turnover of elderly households (Limited to 2 percent)

The 2013 GA-DCA Market study Guidelines allow for an adjustment for elderly household turnover. All older person households can be used.

Total Demand

The demand from these sources indicates a total demand of 153 units of older person households at 50 percent of AMI, 177 units at 60 percent of AMI and 201 for the overall demand.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents designated for older person households. Like-kind rental housing units that have been allocated or constructed since 2010 include: West Haven Senior Apartments is a Sec. 42 senior's property constructed in 2011. It is fully occupied and has extensive elderly households on the waiting list. Four units are market rate with high rents and 36 units are at 30% of AMI. Most of these tenants would not earn enough to reside in the proposed project.

Table 15.0 – Rental Housing Demand – 55+

	<i>HH at 50% AMI (\$13,170 to \$20,950)</i>	<i>HH at 60% AMI (\$15,420 to \$25,140)</i>	<i>All Tax Credit HH (\$13,170- \$25,140)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	30	40	50
Plus	+	+	+
Demand from Existing Renter Households - Substandard Housing	18	23	29
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened households	28	37	45
Plus	+	+	+
Demand from Existing Households - Elderly Household Turnover (Limited to 2%)	77	77	77
Equals Total Demand	153	177	201
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and 2015	0	0	0
Equals Net Demand	153	177	201

* West Haven Seniors is a Sec. 42 seniors property constructed in 2011. It is fully occupied and has a lengthy waiting list. Four units are market rate with high rents and 36 units are at 30% of AMI. Most of these tenants would not earn enough to reside in the proposed project.

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$13,110 and \$21,500 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$15,360 and \$25,800 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall: Any renter household earning between \$13,110 and \$25,800 per year would be classified as Section 42 income eligible and earning less than required for the 50 percent and the 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$25,880 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 153 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 177 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 201 units.
- The overall capture rate for 50 percent units is 6.57 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 20.33 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 19.51 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

16.0 Capture Rate Analysis

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	3	55	0	55	5.45%	3 months	\$500	\$13,170-\$20,950	\$300
	2 BR	7	97	0	97	7.22%	3 months	\$600		\$355
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	11	61	0	61	18.03%	4 months	\$500	\$15,420-\$25,140	\$375
	2 BR	35	116	0	116	30.17%	5 months	\$600		\$395
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	10	110	0	110	9.09%	5 months	\$500	\$13,170-\$21,950	
	60%	46	177	0	177	25.99%	5 months	\$600	\$15,420-\$25,140	
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

H. COMPETITIVE RENTAL ANALYSIS

Rental Housing Analysis – The Groves Place Apartments

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in June 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all rental housing units in and near the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of 24 apartment complexes are included in the Primary Market Area report.
- The rental housing market for all apartments in the Primary Market Area is strong. The overall market is experiencing 97.7 percent occupancy.
- The 24 apartment complexes contain a total of 1,574 rental units.
- Six of the apartment complexes in the PMA have a Section 42 allocation.
- There are four senior's properties in the PMA.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed senior's apartment complex is projected to have a total of 55 rental units. All units will have a Section 42 allocation. Twelve units will be set-aside for tenants earning less than 50% of AMI and 43 units will be set-aside for units earning less than 60% of AMI.

Selected data on each apartment is shown on the List Report, Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each complex included.

Table 17.0-Summary of Findings of WRI Market Survey

	1 BR	2 BR	3 BR	Total
<i>Subject Property (50% AMI)</i>				
Total # of Units	3	7	0	10
Total % of Units	30%	70%	0%	100%
Proposed 50% Rents	\$300	\$355	-	
Average Rent per Square Foot	\$0.35	\$0.33	-	-

<i>Subject Property (60% AMI)</i>				
Total # of Units	11	35	0	46
Total % of Units	24%	76%	0%	100%
Proposed 60% Rents	\$375	\$395	-	
Average Rent per Square Foot	\$0.44	\$0.37	-	-

All Complexes

# of Properties	24.0			
Total # of Units	492	811	308	1611
Total % of Units	31%	50%	19%	100%
Avg. Rent	\$407	\$509	\$533	-
High Rent	\$758	\$877	\$925	-
Occupancy				97.7%

Conventional

# of Properties	12.0			
Total # of Units	121	277	112	510
Total % of Units	24%	54%	22%	100%
Avg. Rent	\$503	\$594	\$643	-
Occupancy				97.1%

Section 42

# of Properties	6.0			
Total # of Units	54	232	73	359
Total % of Units	15%	65%	20%	100%
Avg. Low Rent	\$266	\$291	\$335	-
Avg. High Rent	\$455	\$484	\$567	-
Occupancy				96.9%

	1 BR	2 BR	3 BR	Total
<i>RD-515 w/o Sec. 42</i>				
# of Properties	2.0			
Total # of Units	56	56	8	120
Total % of Units	47%	47%	7%	101%
Avg. Basic Rent	\$367	\$429	\$447	-
Avg. Market Rent	\$427	\$483	\$503	-
Occupancy				97.0%

HUD/LRPH

# of Properties	4.0			
Total # of Units	261	246	115	622
Total % of Units	42%	40%	18%	100%
Avg. Rent	\$544	\$712	\$684	-
Occupancy				98.9%

Seniors Complexes

# of Properties	4.0	1-BR	29-BR	3-BR	
Total # of Units		126	69	0	215
Total % of Units		68%	32%	0%	101%
Avg. Rent		\$379	\$490	-	-
Occupancy					97.70%

The projected rents are much lower than the market rents. As the table below indicates the rent advantage ranges from 25.00 to 34.16 percent for the 60 percent rents and 45.00 to 40.83 percent for the 50 percent rents.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$490	\$530	\$708
Adjusted Market Rents	\$500	\$600	\$650

	1-BR	2-BR	3-BR
Projected 50% Rents	\$300	\$355	-
Projected 60% Rents	\$375	\$395	-

	1-BR	2-BR	3-BR
Projected 50% Rent Advantage	40.00%	40.83%	-
Projected 60% Rent Advantage	25.00%	34.16%	-

The following tables show the amenities for the subject property, the properties and the utilities paid by the tenants in each property. The subject property competes with the Section 42 properties. The subject will be a new property for Older Persons, which is 55 and over. There are four senior's properties in the Primary Market Area.



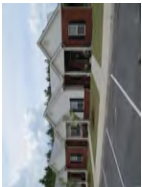
Azalea Trace I and II are HUD properties with full project based subsidy
Harbor Pointe is a Section 42 property constructed in 2003 and is normally fully occupied.

Tift Towers is a HUD project with full project based subsidy.

West Haven Seniors is a Section 42 property constructed in 2011. It has four market rate units with high rents and 36 2-BR units with 30% of AMI. These tenants do not earn enough to reside in the proposed subject property.

The List Report shows abbreviated information for the subject and the existing properties. Table A shows the number of units by bedroom distribution, occupancy, age and condition of each property compared to the subject. Table B shows the rents compared to the subject. Table C shows the square footages compared to the subject and Table D shows the rent per square footage compared to the subject.


Apartment List Summary Comparables in Tifton, GA



Map ID#	Complex	Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
	The Groves Place	0		14		42		0		0	
	Year Built	2014		842		1,056					
	Condition	Excellent		\$300		\$355					
	Occupancy			\$0.36		\$0.34					
	Financing	Sec 42		\$0.42		\$0.37					
	Type	Elderly 55+									
Total Units: 56											
07		Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
		0		28		28		0		0	
		Year Built		765		1,002					
		Condition		\$350		\$390					
		Occupancy		\$0.46		\$0.39					
23		Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
		0		0		40		0		0	
		Year Built		1,200		1,200					
		Condition		\$176		\$531					
		Occupancy		\$0.15		\$0.44					
Financing		Sec 42									
Type		Elderly 55+									
Total Units: 40											

	Condition	Comm Room	Computer/Library	Exercise	Picnic	Playground	W&D	Sprinkler System	Pool
Groves Place	E	Y	Y	N	Y	N	N	N	N
Amelia	G	N	N	N	N	N	N	N	Y
Azalea Trace I & II	G	Y	N	N	N	N	N	N	N
Brookfield Mews	F	N	N	N	N	Y	N	N	N
Crescent Ridge	F	N	N	N	N	Y	N	N	Y
Cross Creek	G	N	N	N	N	Y	N	N	Y
Cypress Suites	E	N	N	N	Y	Y	N	N	N
Harbor Pointe	E	N	Y	Y	Y	Y	N	N	N
Huntington	F	Y	N	N	N	N	N	N	N
Magnolia Place	G	Y	N	Y	N	Y	N	N	N
Meadowwood	F	N	N	N	N	Y	N	N	N
Pecan Central Villas	F	N	N	N	N	N	N	N	N
Regency	G	N	N	N	N	N	N	N	Y
Somerplace Dupl.	F	N	N	N	N	N	N	N	N
Sunnyside	F	N	N	N	N	N	N	N	N
The Groves	E	Y	Y	Y	Y	Y	Y	N	Y
The Oaks	E	N	N	N	N	N	N	N	N
Tiffany Square	F	N	N	N	N	Y	N	N	N
Tift Tower	G	Y	N	N	N	N	N	N	N
Tifton Estates	E	Y	Y	Y	Y	Y	N	N	N
Tifton Housing Auth	F	Y	N	N	N	Y	N	N	N
Village Square	G	N	N	N	N	Y	N	N	N
Virginia Place	E	N	N	N	N	N	N	N	N
West Haven Sr.	E	Y	N	Y	N	N	N	N	N
Wildwood	G	Y	N	N	Y	Y	N	N	N


	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Proposed	850	965	-	-	✓	✓	✓	N/A
Amelia	900	1,100	-	-	✓	✓	✓	1980
Azalea Trace I & II	550	-	-	-	✓	✓	✓	2002
Brookfield Mews	650	800	925	1,000	✓	✓	✓	1981
Crescent Ridge	600	900	950	-	✓	✓	✓	1980
Cross Creek	-	1,450	1,750	-	-	-	✓	2000
Cypress Suites	768	1,331	1,534	-	-	-	✓	2008
Harbor Pointe	765	1,002	-	-	-	-	✓	2003
Huntington	800	1,150	-	-	✓	✓	✓	1982
Magnolia Place	-	900	1,100	-	✓	✓	✓	1995
Meadowwood	750	800	950	-	✓	✓	✓	1976
Pecan Central Villas	-	-	960	-	-	-	✓	1989
Regency	-	1,000	1,200	-	✓	✓	✓	1972
Somerplace Dupl.	-	968	-	-	✓	✓	✓	1989
Sunnyside	576	864	-	-	✓	✓	✓	1984
The Groves	857	1,137	1,270	-	-	-	✓	2006
The Oaks	-	800	1,180	-	-	-	✓	2008
Tiffany Square	576	868	-	-	✓	✓	✓	1973
Tift Tower	550	800	-	-	✓	✓	✓	1982
Tifton Estates	-	-	1,280	1,600	-	-	✓	2010
Tifton Housing Auth	-	-	-	-	-	-	✓	1959/1968
Village Square	650	-	-	-	-	-	-	1978
Virginia Place	-	1,200	-	-	-	-	✓	2003
West Haven Sr.	-	1,200	-	-	-	-	✓	2011
Wildwood	-	800	950	-	✓	✓	✓	1981/2007

Apartment List Summary Tifton, GA

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
		The Groves Place Tifton <i>Total Units:</i> 56	<i>Year Built</i> 2014 <i>Condition</i> Excellent <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	14		42		0		0	
						842	842	1,056	1,056				
						\$300	\$350	\$355	\$395				
						\$0.36	\$0.42	\$0.34	\$0.37				


Map ID#	Complex				Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
01		Amelia Apartments 2010 Emmett Ave. Tifton, GA 31794 229-386-2304 <i>Total Units:</i> 56	<i>Year Built</i> 1980's <i>Condition</i> Good <i>Occupancy</i> 98.2% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	16			40		0		0	
						900		1,100						
						\$495		\$575						
						\$0.55		\$0.52						
02		Azalea Trace I & II 38 Pertilla Place Tifton, GA 31794 229-382-2142 <i>Total Units:</i> 34	<i>Year Built</i> 2002 <i>Condition</i> Good <i>Occupancy</i> 82.4% <i>Financing</i> HUD 202 <i>Type</i> Elderly	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	34			0		0		0	
						600	600							
						\$326	\$386							
						\$0.54	\$0.64							
03		Brookfield Mews 99 Tifton Eldorado Rd. Tifton, GA 31794 229-382-6278 <i>Total Units:</i> 120	<i>Year Built</i> 1981 <i>Condition</i> Fair <i>Occupancy</i> 99.2% <i>Financing</i> HUD <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	32			64		18		6	
						650		800			925		1,000	
						\$488		\$548			\$684		\$782	
						\$0.75		\$0.69			\$0.74		\$0.78	
04		Crescent Ridge 1301 Crescent Dr Tifton, GA 31794 229-386-9931 <i>Total Units:</i> 40	<i>Year Built</i> 1980s <i>Condition</i> Fair <i>Occupancy</i> 92.5% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	8			24		8		0	
						600	600	900			950			
						\$350	\$395	\$450			\$525			
						\$0.58	\$0.66	\$0.50			\$0.55			
05		Cross Creek Apartments 61 Carpenter Rd. North Tifton, GA 31793 229-256-9477 <i>Total Units:</i> 42	<i>Year Built</i> 2000 <i>Condition</i> Good <i>Occupancy</i> 90.5% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0			26		16		0	
								1,450			1,750			
								\$725			\$825			
								\$0.50			\$0.47			
06		Cypress Suites 68 Richards Rd. Tifton 229-386-2727 <i>Total Units:</i> 40	<i>Year Built</i> 2008 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	12			16		12		0	
						768		1,331			1,534			
						\$725		\$875			\$925			
						\$0.94		\$0.66			\$0.60			
07		Harbor Pointe 88 Richards Drive Tifton 229-388-0736 <i>Total Units:</i> 56	<i>Year Built</i> 2003 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	28			28		0		0	
						765	765	1,002	1,002					
						\$350	\$435	\$390	\$480					
						\$0.46	\$0.57	\$0.39	\$0.48					
08		Huntington 111 E 20th St Tifton, GA 31794 229-386-8425 <i>Total Units:</i> 56	<i>Year Built</i> 1982 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	24			32		0		0	
						800		1,150	1,150					
						\$425		\$525	\$550					
						\$0.53		\$0.46	\$0.48					
09		Magnolia Place 4 Pertilla Place Tifton, GA 31794 229-382-1344 <i>Total Units:</i> 36	<i>Year Built</i> 1995 <i>Condition</i> Good <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0			17		19		0	
								900			1,100			
								\$363			\$403			
								\$0.40			\$0.37			
10		Meadowwood Apartments 2800 N Tift Ave Tifton, GA 31794 229-382-2124 <i>Total Units:</i> 80	<i>Year Built</i> 1976 <i>Condition</i> Fair <i>Occupancy</i> 95.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	16			56		8		0	
						750	750	800	800		950	950		
						\$374	\$421	\$429	\$483		\$447	\$503		
						\$0.50	\$0.56	\$0.54	\$0.60		\$0.47	\$0.53		
11		Pecan Central Villas 2915 S. Central Ave. Unionville, GA 31794 229-392-0504 <i>Total Units:</i> 29	<i>Year Built</i> 1989 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	0			0		29		0	
											960			
											\$375			
											\$0.39			



Apartment List Summary
Tifton, GA

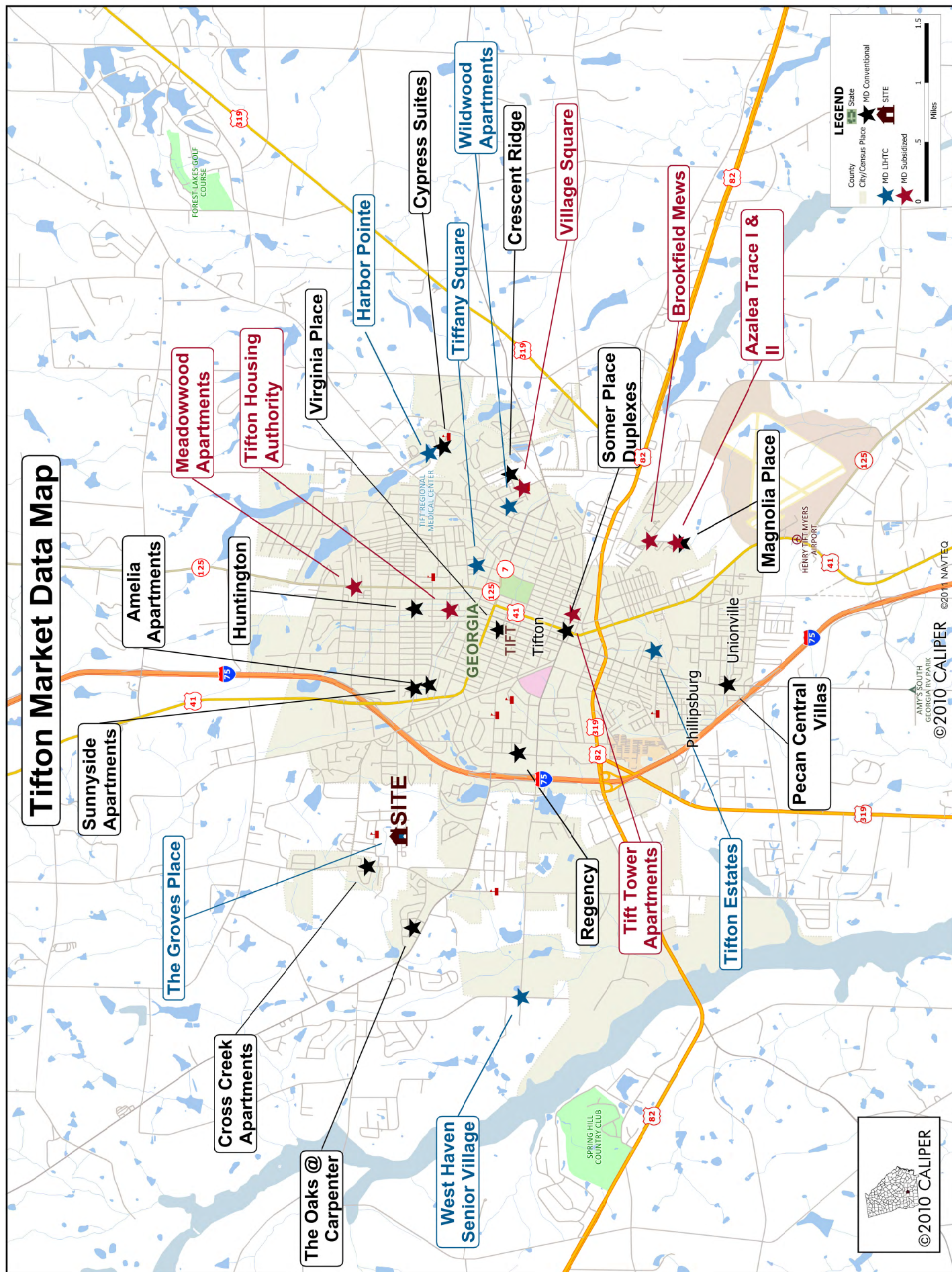
Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
		The Groves Place Tifton <i>Total Units:</i> 56	<i>Year Built</i> 2014 <i>Condition</i> Excellent <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0	14		42		0		0	
						842	842	1,056	1,056				
						\$300	\$350	\$355	\$395				
						\$0.36	\$0.42	\$0.34	\$0.37				

Map ID#	Complex				Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
12		Regency 411 N Virginia Ave. Tifton, GA 31794 229-387-0800 <i>Total Units:</i> 48	<i>Year Built</i> 1972 <i>Condition</i> Good <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		0		36		12		0	
									1,000		1,200			
									\$525		\$625			
									\$0.53		\$0.52			
13		Somer Place Duplexes Love Ave Tifton, GA 31794 229-387-1978 - Joe's Cell <i>Total Units:</i> 34	<i>Year Built</i> 1989 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		0		34		0		0	
									968		1,098			
									\$600		\$650			
									\$0.62		\$0.59			
14		Sunnyside Apartments 909 W. 20th Street Tifton, GA 31794 229-386-2066 <i>Total Units:</i> 71	<i>Year Built</i> 1984 <i>Condition</i> Fair <i>Occupancy</i> 91.5% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	6		55		10		0		0	
					288		576		864		864			
					\$470		\$520		\$645		\$655			
					\$1.63		\$0.90		\$0.75		\$0.76			
15		The Groves 2826 Rainwater Rd. Tifton, GA 31793 229-388-1283 <i>Total Units:</i> 95	<i>Year Built</i> 2006 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		24		48		23		0	
							857	857	1,137	1,137	1,270	1,270		
							\$147	\$475	\$172	\$550	\$211	\$625		
							\$0.17	\$0.55	\$0.15	\$0.48	\$0.17	\$0.49		
16		The Oaks @ Carpenter Oak Point Ave. Tifton, GA 31793 229-382-3100 <i>Total Units:</i> 36	<i>Year Built</i> 2008 <i>Condition</i> Excellent <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		0		20		16		0	
									800		1,180			
									\$725		\$825			
									\$0.91		\$0.70			
17		Tiffany Square 1430 Prince Ave. Tifton, GA 31794 229-382-2142 <i>Total Units:</i> 46	<i>Year Built</i> 1973 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		2		44		0		0	
							576		868					
							\$300		\$350					
							\$0.52		\$0.40					
18		Tift Tower Apartments 311 E. Second St Tifton, GA 31794 229-386-8911 <i>Total Units:</i> 85	<i>Year Built</i> 1982 <i>Condition</i> Good <i>Occupancy</i> 100.0% <i>Financing</i> HUD <i>Type</i> Elderly 55+	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		84		1		0		0	
							550		800					
							\$758		\$877					
							\$1.38		\$1.10					
19		Tifton Estates 1510 Coley St Tifton, GA 31794 229-388-8255 <i>Total Units:</i> 34	<i>Year Built</i> 2010 <i>Condition</i> Excellent <i>Occupancy</i> 97.1% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		0		0		24		10	
											1,280	1,464	1,600	1,704
											\$410	\$530	\$435	\$570
											\$0.32	\$0.36	\$0.27	\$0.33
20		Tifton Housing Authority 15 E. 16th St. Bldg. 15 Tifton, GA 31794 229-382-5434 <i>Total Units:</i> 383	<i>Year Built</i> 1959 <i>Condition</i> Fair <i>Occupancy</i> 100.0% <i>Financing</i> LRPH <i>Type</i> GO / Eld	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	37		74		181		78		13	
					475		650	700	800	850	950	975	1,100	1,200
					\$188		\$121	\$290	\$233	\$352	\$325	\$444	\$429	\$550
					\$0.40		\$0.19	\$0.41	\$0.29	\$0.41	\$0.34	\$0.46	\$0.39	\$0.46
21		Village Square 1401 Newton Drive Tifton, GA 31794 229-382-9530 <i>Total Units:</i> 40	<i>Year Built</i> 1978 <i>Condition</i> Good <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		40		0		0		0	
							650	650						
							\$360	\$432						
							\$0.55	\$0.66						
22		Virginia Place 1015 North Park Avenue Tifton, GA 31794 229-386-5505 <i>Total Units:</i> 22	<i>Year Built</i> 2003 <i>Condition</i> Excellent <i>Occupancy</i> 95.5% <i>Financing</i> Conv <i>Type</i> Gen Occ	<i>Units</i> <i>SqFt</i> <i>Rent</i> <i>R/SF</i>	0		0		22		0		0	
									1,200					
									\$525					
									\$0.44					

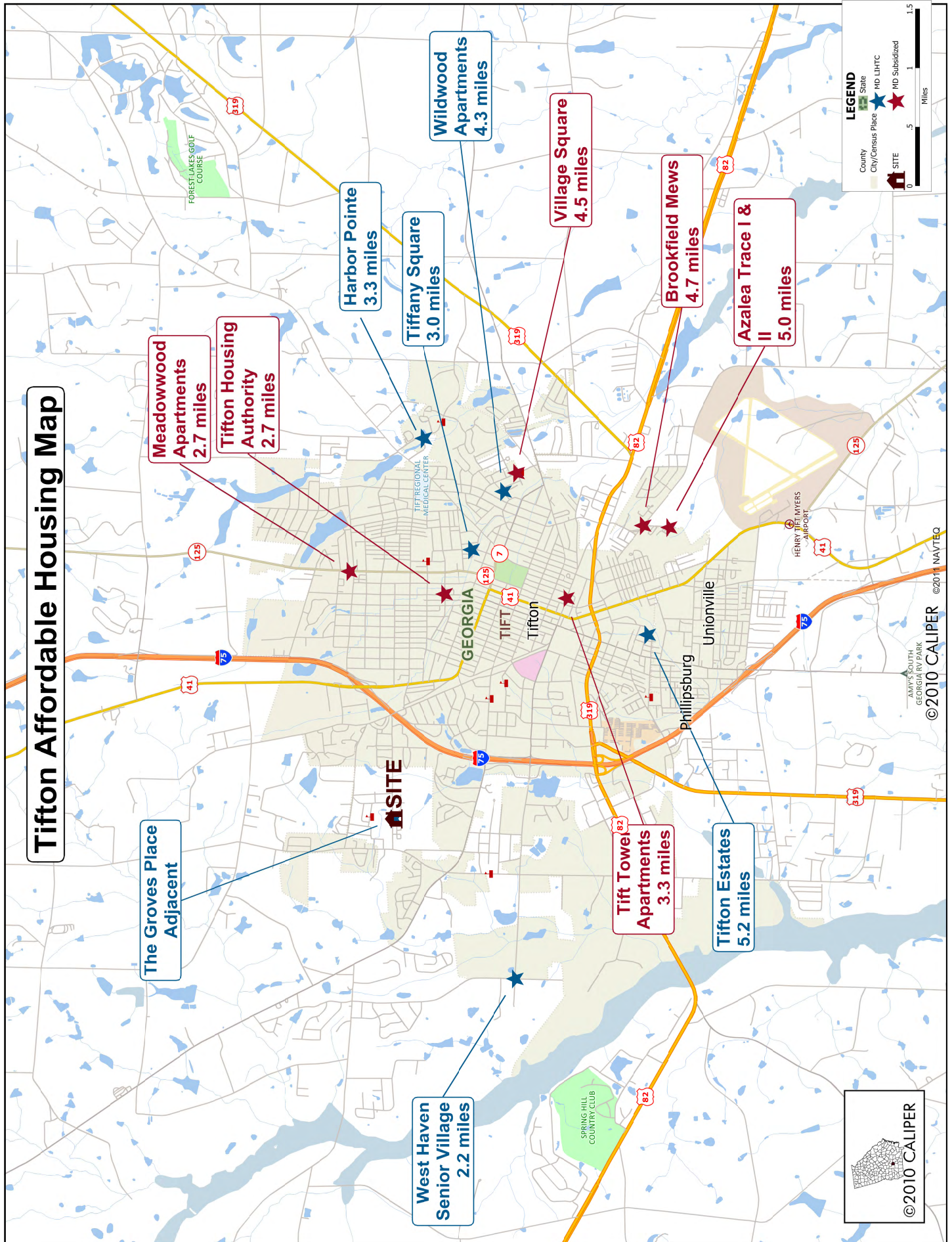
Apartment List Summary
Tifton, GA

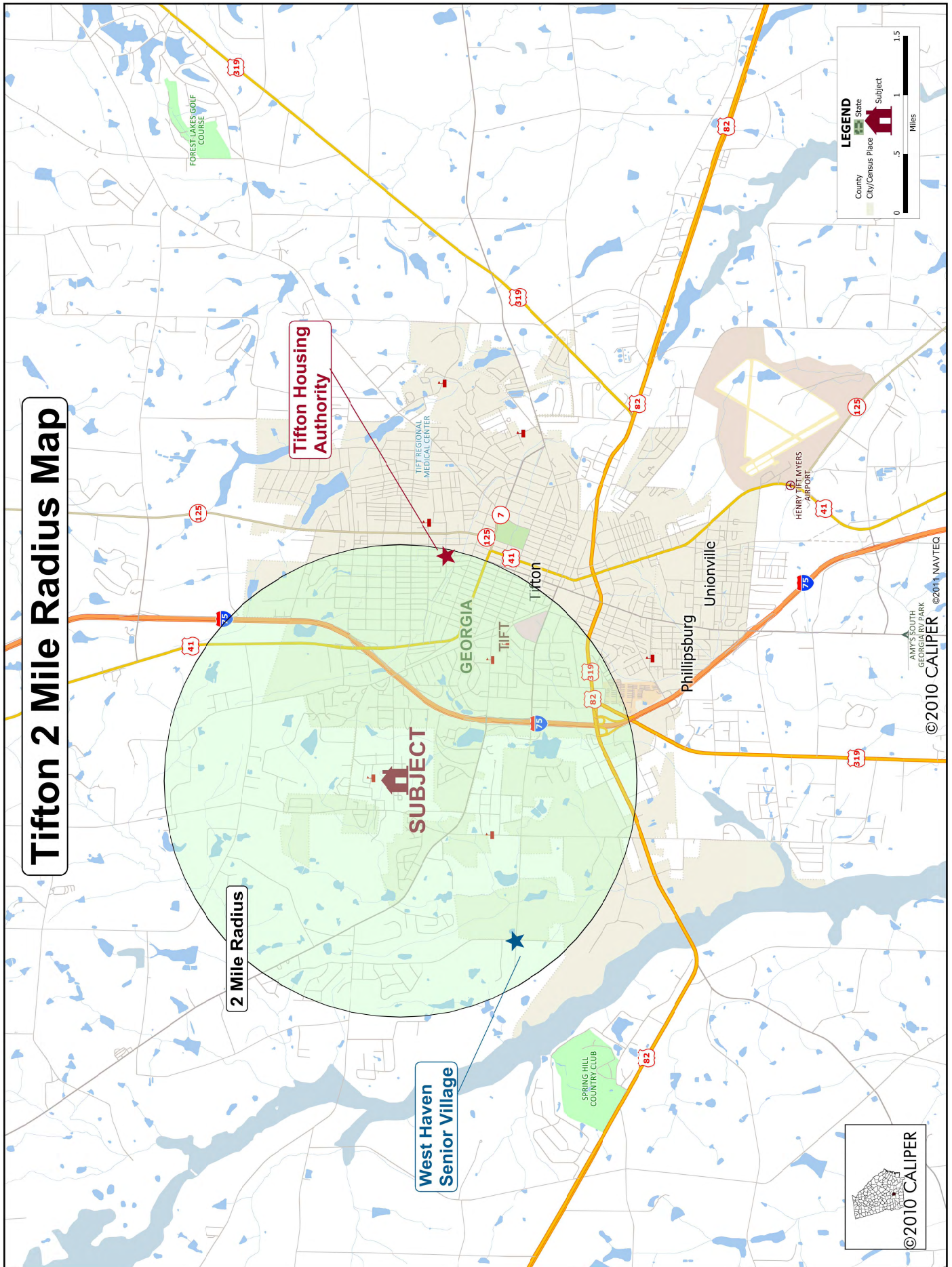
Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	The Groves Place	<i>Year Built</i> 2014	<i>Units</i>	0		14		42		0		0	
		<i>Condition</i> Excellent	<i>SqFt</i>			842 842		1,056 1,056					
	Tifton	<i>Occupancy</i>	<i>Rent</i>			\$300 \$350		\$355 \$395					
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.36 \$0.42		\$0.34 \$0.37					
	<i>Total Units:</i> 56	<i>Type</i> Elderly 55+											

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
23		West Haven Senior	<i>Year Built</i> 2011	0		0		40		0		0	
		2760 EB Hamilton Drive	<i>Condition</i> Excellent					1,200 1,200					
		Tifton, GA 31793	<i>Occupancy</i> 100.0%					\$176 \$531					
		229-646-2573	<i>Financing</i> Sec 42					\$0.15 \$0.44					
		<i>Total Units:</i> 40	<i>Type</i> Elderly 55+										
24		Wildwood Apartments	<i>Year Built</i> 1981	0		0		72		16		0	
		1220 Sussex Dr.	<i>Condition</i> Good					800 800		950 950			
		Tifton, GA 31794	<i>Occupancy</i> 88.6%					\$366 \$375		\$383 \$546			
		229-386-2178	<i>Financing</i> Sec 42/RHS					\$0.46 \$0.47		\$0.40 \$0.57			
		<i>Total Units:</i> 88	<i>Type</i> Gen Occ										



Tifton Affordable Housing Map





I. ABSORPTION & STABILIZATION RATES

The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 153 units.

The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 177 units.

The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 201 units.

The overall capture rate for 50 percent units is 6.57 percent of the income-eligible older person renter market.

The overall capture rate for 60 percent units is 20.33 percent of the income-eligible older person renter market.

The overall capture rate for all LIHTC units is 19.51 percent of the income- eligible older person renter market.

These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

J. INTERVIEWS

The Housing Choice Vouchers administered to Tift County are now handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Tift County are currently closed.

The Tifton Housing Authority operates 383 units of Low Rent Public Housing scattered throughout the cities of Tifton and Omega. All of these units are fully occupied with normal turnover and the waiting list ranges from six months to two years in length.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

K. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development of the proposed subject property, The Groves Place Apartments, should proceed as planned—the affordable properties in the Primary Market Area operate at 97 percent occupancy.

The proposed rents should be easily achievable in this market and are very competitive with the existing LIHTC apartment complex rents and are substantially lower than the market rate rents.

The development of the subject property, The Groves Place Apartments, will not adversely impact current rental housing in the Primary Market Area.

L. Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

C. Jennings Woods
Site Analyst

M. Market Study Representation

DCA may rely on the representation made in this market study. This document is assignable to other lenders that are parties to the DCA loan transaction.

Table 5.1 - Unit Report
Tifton, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	The Groves Place	0	14	42	0	0	56		0	Excellent	2014	Sec 42	None

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Amelia Apartments	0	16	40	0	0	56	98.2%	55	Good	1980's	Conv	None
02	Azalea Trace I & II	0	34	0	0	0	34	82.4%	28	Good	2002	HUD 202	None
03	Brookfield Mews	0	32	64	18	6	120	99.2%	119	Fair	1981	HUD	None
04	Crescent Ridge	0	8	24	8	0	40	92.5%	37	Fair	1980s	Conv	None
05	Cross Creek Apartments	0	0	26	16	0	42	90.5%	38	Good	2000	Conv	None
06	Cypress Suites	0	12	16	12	0	40	100.0%	40	Excellent	2008	Conv	None
07	Harbor Pointe	0	28	28	0	0	56	100.0%	56	Excellent	2003	Sec 42	None
08	Huntington	0	24	32	0	0	56	100.0%	56	Fair	1982	Conv	None
09	Magnolia Place	0	0	17	19	0	36	100.0%	36	Good	1995	Conv	None
10	Meadowwood Apartments	0	16	56	8	0	80	95.0%	76	Fair	1976	RHS 515	None
11	Pecan Central Villas	0	0	0	29	0	29	100.0%	29	Fair	1989	Conv	None
12	Regency	0	0	36	12	0	48	100.0%	48	Good	1972	Conv	None
13	Somer Place Duplexes	0	0	34	0	0	34	100.0%	34	Fair	1989	Conv	None
14	Sunnyside Apartments	6	55	10	0	0	71	91.5%	65	Fair	1984	Conv	None
15	The Groves	0	24	48	23	0	95	100.0%	95	Excellent	2006	Sec 42	None
16	The Oaks @ Carpenter	0	0	20	16	0	36	100.0%	36	Excellent	2008	Conv	None
17	Tiffany Square	0	2	44	0	0	46	100.0%	46	Fair	1973	Sec 42	None
18	Tift Tower Apartments	0	84	1	0	0	85	100.0%	85	Good	1982	HUD	Project
19	Tifton Estates	0	0	0	24	10	34	97.1%	33	Excellent	2010	Sec 42	None
20	Tifton Housing Authority	37	74	181	78	13	383	100.0%	383	Fair	1959/1968	LRPH	None
21	Village Square	0	40	0	0	0	40	100.0%	40	Good	1978	RHS 515	RA - 35
22	Virginia Place	0	0	22	0	0	22	95.5%	21	Excellent	2003	Conv	None
23	West Haven Senior Village	0	0	40	0	0	40	100.0%	40	Excellent	2011	Sec 42	None
24	Wildwood Apartments	0	0	72	16	0	88	88.6%	78	Good	1981/2007	Sec 42/RHS	RA
		43	449	811	279	29	1611		1,574				

Table 5.2 - Rent Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	The Groves Place			\$300	\$350	\$355	\$395						Elderly 55+	2014	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Amelia Apartments			\$495		\$575						98.2%	Gen Occ	1980's	Conv
02	Azalea Trace I & II			\$326	\$386							82.4%	Elderly	2002	HUD 202
03	Brookfield Mews			\$488		\$548		\$684		\$782		99.2%	Gen Occ	1981	HUD
04	Crescent Ridge			\$350	\$395	\$450		\$525				92.5%	Gen Occ	1980s	Conv
05	Cross Creek					\$725		\$825				90.5%	Gen Occ	2000	Conv
06	Cypress Suites			\$725		\$875		\$925				100.0%	Gen Occ	2008	Conv
07	Harbor Pointe			\$350	\$435	\$390	\$480					100.0%	Elderly 55+	2003	Sec 42
08	Huntington			\$425		\$525	\$550					100.0%	Gen Occ	1982	Conv
09	Magnolia Place					\$363		\$403				100.0%	Gen Occ	1995	Conv
10	Meadowwood			\$374	\$421	\$429	\$483	\$447	\$503			95.0%	Gen Occ	1976	RHS 515
11	Pecan Central Villas							\$375				100.0%	Gen Occ	1989	Conv
12	Regency					\$525		\$625				100.0%	Gen Occ	1972	Conv
13	Somer Place Duplexes					\$600	\$650					100.0%	Gen Occ	1989	Conv
14	Sunnyside Apartments	\$470		\$520		\$645	\$655					91.5%	Gen Occ	1984	Conv
15	The Groves			\$147	\$475	\$172	\$550	\$211	\$625			100.0%	Gen Occ	2006	Sec 42
16	The Oaks @ Carpenter					\$725		\$825				100.0%	Gen Occ	2008	Conv
17	Tiffany Square			\$300		\$350						100.0%	Gen Occ	1973	Sec 42
18	Tift Tower Apartments			\$758		\$877						100.0%	Elderly 55+	1982	HUD
19	Tifton Estates							\$410	\$530	\$435	\$570	97.1%	Gen Occ	2010	Sec 42
20	Tifton Housing	\$188		\$121	\$290	\$233	\$352	\$325	\$444	\$429	\$550	100.0%	GO / Eld	1959 / 1968	LRPH
21	Village Square			\$360	\$432							100.0%	Gen Occ	1978	RHS 515
22	Virginia Place					\$525						95.5%	Gen Occ	2003	Conv
23	West Haven Senior					\$176	\$531					100.0%	Elderly 55+	2011	Sec 42
24	Wildwood Apartments					\$366	\$375	\$383	\$546			88.6%	Gen Occ	1981 / 2007	Sec 42 / RHS
		\$329		\$410	\$405	\$504	\$514	\$536	\$530	\$549	\$560				

Table 5.3 - Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Amelia Apartments			900		1,100						98.2%	Good	1980's	Conv

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Amelia Apartments			900		1,100						98.2%	Good	1980's	Conv
02	Azalea Trace I & II			600	600							82.4%	Good	2002	HUD 202
03	Brookfield Mews			650		800		925		1,000		99.2%	Fair	1981	HUD
04	Crescent Ridge			600	600	900		950				92.5%	Fair	1980s	Conv
05	Cross Creek Apartments					1,450		1,750				90.5%	Good	2000	Conv
06	Cypress Suites			768		1,331		1,534				100.0%	Excellent	2008	Conv
07	Harbor Pointe			765	765	1,002	1,002					100.0%	Excellent	2003	Sec 42
08	Huntington			800		1,150	1,150					100.0%	Fair	1982	Conv
09	Magnolia Place					900		1,100				100.0%	Good	1995	Conv
10	Meadowwood Apartments			750	750	800	800	950	950			95.0%	Fair	1976	RHS 515
11	Pecan Central Villas							960				100.0%	Fair	1989	Conv
12	Regency					1,000		1,200				100.0%	Good	1972	Conv
13	Somer Place Duplexes					968	1,098					100.0%	Fair	1989	Conv
14	Sunnyside Apartments	288		576		864	864					91.5%	Fair	1984	Conv
15	The Groves			857	857	1,137	1,137	1,270	1,270			100.0%	Excellent	2006	Sec 42
16	The Oaks @ Carpenter					800		1,180				100.0%	Excellent	2008	Conv
17	Tiffany Square			576		868						100.0%	Fair	1973	Sec 42
18	Tift Tower Apartments			550		800						100.0%	Good	1982	HUD
19	Tifton Estates							1,280	1,464	1,600	1,704	97.1%	Excellent	2010	Sec 42
20	Tifton Housing Authority	475		650	700	800	850	950	975	1,100	1,200	100.0%	Fair	1959/1968	LRPH
21	Village Square			650	650							100.0%	Good	1978	RHS 515
22	Virginia Place					1,200						95.5%	Excellent	2003	Conv
23	West Haven Senior Village					1,200	1,200					100.0%	Excellent	2011	Sec 42
24	Wildwood Apartments					800	800	950	950			88.6%	Good	1981/2007	Sec 42/RHS

Table 5.4 - Rent Per Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	The Groves Place			\$0.36	\$0.42	\$0.34	\$0.37						2014	Sec 42

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Amelia Apartments			\$0.55		\$0.52						98.2%	1980's	Conv
02	Azalea Trace I & II			\$0.54	\$0.64							82.4%	2002	HUD 202
03	Brookfield Mews			\$0.75		\$0.69		\$0.74		\$0.78		99.2%	1981	HUD
04	Crescent Ridge			\$0.58	\$0.66	\$0.50		\$0.55				92.5%	1980s	Conv
05	Cross Creek Apartments					\$0.50		\$0.47				90.5%	2000	Conv
06	Cypress Suites			\$0.94		\$0.66		\$0.60				100.0%	2008	Conv
07	Harbor Pointe			\$0.46	\$0.57	\$0.39	\$0.48					100.0%	2003	Sec 42
08	Huntington			\$0.53		\$0.46	\$0.48					100.0%	1982	Conv
09	Magnolia Place					\$0.40		\$0.37				100.0%	1995	Conv
10	Meadowwood Apartments			\$0.50	\$0.56	\$0.54	\$0.60	\$0.47	\$0.53			95.0%	1976	RHS 515
11	Pecan Central Villas							\$0.39				100.0%	1989	Conv
12	Regency					\$0.53		\$0.52				100.0%	1972	Conv
13	Somer Place Duplexes					\$0.62	\$0.59					100.0%	1989	Conv
14	Sunnyside Apartments	\$1.63		\$0.90		\$0.75	\$0.76					91.5%	1984	Conv
15	The Groves			\$0.17	\$0.55	\$0.15	\$0.48	\$0.17	\$0.49			100.0%	2006	Sec 42
16	The Oaks @ Carpenter					\$0.91		\$0.70				100.0%	2008	Conv
17	Tiffany Square			\$0.52		\$0.40						100.0%	1973	Sec 42
18	Tift Tower Apartments			\$1.38		\$1.10						100.0%	1982	HUD
19	Tifton Estates							\$0.32	\$0.36	\$0.27	\$0.33	97.1%	2010	Sec 42
20	Tifton Housing Authority	\$0.40		\$0.19	\$0.41	\$0.29	\$0.41	\$0.34	\$0.46	\$0.39	\$0.46	100.0%	1959 / 1968	LRPH
21	Village Square			\$0.55	\$0.66							100.0%	1978	RHS 515
22	Virginia Place					\$0.44						95.5%	2003	Conv
23	West Haven Senior Village					\$0.15	\$0.44					100.0%	2011	Sec 42
24	Wildwood Apartments					\$0.46	\$0.47	\$0.40	\$0.57			88.6%	1981 / 2007	Sec 42 / RHS
		\$1.02		\$0.61	\$0.58	\$0.52	\$0.52	\$0.46	\$0.48	\$0.48	\$0.40			

Amelia Apartments

2010 Emmett Ave.

Tifton, GA 31794

229-386-2304

Map ID# 01

Manager Donna

Year Built 1980's

Condition Good

Total Units 56

Occupancy 98.2%

Occupied Units 55

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$350

Tenant-Paid
Utilities Electric**Amenities**Laundry room, Pool, Dishwasher, Disposal, Ceiling fan,
Patio/balcony**Concessions**

1st Month rent free

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	900	\$495	\$0.55	
2BR	40		2	1,100	\$575	\$0.52	1
3BR	0						
4BR	0						

Comments **56** Total Units
 SURVEYED: 5-29-13

Azalea Trace I & II

38 Pertilla Place

Tifton, GA 31794

229-382-2142

Map ID# 02

Manager Linda

Year Built 2002

Condition Good

Total Units 34

Occupancy 82.4%

Occupied Units 28

Waiting List None.

Financing HUD 202

Assistance None

Tenant Type Elderly

Security Deposit BOI

Pets/Fee Yes \$200

Tenant-Paid
Utilities Electric, Gas**Amenities**

Laundry room, Community room, Pavillion

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	34	C-Ph II	1	600	\$326	\$0.54	6
		C-Ph I	1	600	\$386	\$0.64	
2BR	0						
3BR	0						
4BR	0						

Comments **34** Total Units

SURVEYED: 5-22-13

All rents based on income. Manager estimated units to be about 600 square feet. Usually has a fast turnaround. Currently 6 vacancies due to recent deaths. No waiting list.

Brookfield Mews

99 Tifton Eldorado Rd.

Tifton, GA 31794

229-382-6278

Map ID# 03

Manager Marilyn

Year Built 1981

Condition Fair

Total Units 120

Occupancy 99.2%

Occupied Units 119

Waiting List Yes

Financing HUD

Assistance None

Tenant Type Gen Occ

Security Deposit \$50-BOI

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Laundry room, Playground

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	32		1	650	\$488	\$0.75	
2BR	64		1	800	\$548	\$0.69	1
3BR	18		2	925	\$684	\$0.74	
4BR	6		2	1,000	\$782	\$0.78	

Comments **120** Total Units

SURVEYED: 5-29-13

Manager refused to release any information but the 1 and 4 BR rents. 2/3BR rents and occupancy estimated base on site visit and complex history. Square footage estimated.

Crescent Ridge

1301 Crescent Dr

Tifton, GA 31794

229-386-9931

Map ID# 04

Manager Gina Hill

Year Built 1980s

Condition Fair

Total Units 40

Occupancy 92.5%

Occupied Units 37

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee No

Tenant-Paid
Utilities Electric, Gas**Amenities**

Playground, Pool, Dishwasher, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8		1	600	\$350	\$0.58	
			1	600	\$395	\$0.66	
2BR	24		1	900	\$450	\$0.50	1
3BR	8		1.5	950	\$525	\$0.55	2
4BR	0						

Comments **40** Total Units

SURVEYED: 5-22-13

Cross Creek Apartments

61 Carpenter Rd. North

Tifton, GA 31793

229-256-9477

Map ID# 05

Manager Dale

Year Built 2000

Condition Good

Total Units 42

Occupancy 90.5%

Occupied Units 38

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee Yes \$250

Tenant-Paid
Utilities Electric, Gas**Amenities**Pool, Playground, Dishwasher, W / D hookups,
Patio/balcony**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	26	TH	2	1,450	\$725	\$0.50	2
3BR	16	TH	2.5	1,750	\$825	\$0.47	2
4BR	0						

Comments **42** Total Units

SURVEYED: 5-28-13

Cypress Suites

68 Richards Rd.

Tifton

229-386-2727

Map ID# 06

Manager Advantage Realty

Year Built 2008

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric, Water, Sewer

**Amenities**

Dishwasher, W/D hookups, Disposal, Playground, Storage room, Gazebo & picnic area

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12		1	768	\$725	\$0.94	
2BR	16		2	1,331	\$875	\$0.66	
3BR	12		2	1,534	\$925	\$0.60	
4BR	0						

Comments 40 Total Units

SURVEYED: 6-6-13

Harbor Pointe

88 Richards Drive

Tifton

229-388-0736

Map ID# 07

Manager Elizabeth

Year Built 2003

Condition Excellent

Total Units 56

Occupancy 100.0%

Occupied Units 56

Waiting List Yes, for Market Rate units.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$150

Pets/Fee Yes \$150

Tenant-Paid Utilities Water, Sewer, Electric, Gas

**Amenities**

Business center, Fitness center, W/D hookups, Patio/balcony, Dishwasher, Disposal, Covered community patio & picnic area, sprinkler system

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28	50%	1	765	\$350	\$0.46	
		M	1	765	\$435	\$0.57	
2BR	28	50%	1	1,002	\$390	\$0.39	
		M	1	1,002	\$480	\$0.48	
3BR	0						
4BR	0						

Comments **56** Total Units

SURVEYED: 5-22-13

Huntington

111 E 20th St

Tifton, GA 31794

229-386-8425

Map ID# 08

Manager Gloria

Year Built 1982

Condition Fair

Total Units 56

Occupancy 100.0%

Occupied Units 56

Waiting List Yes, short.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$475

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Laundry room, Tennis court, Clubhouse, Pool, Dishwasher, W/D hookups, Patio/balcony, W/D connections and fireplaces in 2 BR units only.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24		1	800	\$425	\$0.53	
2BR	32	TH	2	1,150	\$525	\$0.46	
		TH	2	1,150	\$550	\$0.48	
3BR	0						
4BR	0						

Comments **56** Total Units
 SURVEYED: 5-22-13

Magnolia Place

4 Pertilla Place

Tifton, GA 31794

229-382-1344

Map ID# 09

Manager Joyce

Year Built 1995

Condition Good

Total Units 36

Occupancy 100.0%

Occupied Units 36

Waiting List Yes, 6 names.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as rent

Pets/Fee No

Tenant-Paid
Utilities Electric, Gas**Amenities**

Patio/balcony, W/D hookups, Laundry room, Playground, Fitness center, Clubhouse

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	17		1	900	\$363	\$0.40	
3BR	19		1.5	1,100	\$403	\$0.37	
4BR	0						

Comments **36** Total Units

SURVEYED: 5-28-13

Only vacancy is normal turnover. Will fill quickly from short waiting list.

Meadowwood Apartments

2800 N Tift Ave

Tifton, GA 31794

229-382-2124

Map ID# 10

Manager Deanna

Year Built 1976

Condition Fair

Total Units 80

Occupancy 95.0%

Occupied Units 76

Waiting List Yes.

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit One month rent

Pets/Fee Yes

Tenant-Paid
Utilities Electric**Amenities**

Patio/balcony, Laundry room, Playground, W/D in 2 & 3 BR units.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	750	\$374	\$0.50	1
		M	1	750	\$421	\$0.56	
2BR	56	B	1	800	\$429	\$0.54	2
		M	1	800	\$483	\$0.60	
3BR	8	B	1.5	950	\$447	\$0.47	1
		M	1.5	950	\$503	\$0.53	
4BR	0						

Comments **80** Total Units

SURVEYED: 6-6-13

Manager unsure of square footage, estimated based on site visit and similar complexes. Unable to reach site manager after repeated attempts by phone and in person. Listed info from Melissa at Dewar Properties

Pecan Central Villas

2915 S. Central Ave.

Unionville, GA 31794

229-392-0504

Map ID# 11

Manager John

Year Built 1989

Condition Fair

Total Units 29

Occupancy 100.0%

Occupied Units 29

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

Tenant-Paid Utilities Electric, Water, Sewer

**Amenities**

Laundry room, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	29		1	960	\$375	\$0.39	
4BR	0						

Comments **29** Total Units

SURVEYED: 5-22-13

Owner unwilling to participate in surveys. Information obtained by 'shopping'.

Regency

411 N Virginia Ave.

Tifton, GA 31794

229-387-0800

Map ID# 12

Manager Jamie

Year Built 1972

Condition Good

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, about 2 months long.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**Pool, Laundry room, Dishwasher, Disposal, W/D hookups,
Patio/balcony**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36		1	1,000	\$525	\$0.53	
3BR	12		2	1,200	\$625	\$0.52	
4BR	0						

 Comments 48 Total Units

SURVEYED: 5-22-13

Somer Place Duplexes

Love Ave

Tifton, GA 31794

229-387-1978 - Joe's Cell

Map ID# 13

Manager Joe Pope

Year Built 1989

Condition Fair

Total Units 34

Occupancy 100.0%

Occupied Units 34

Waiting List Yes.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Fireplace, Patio/balcony, W/D hookups, Dishwasher, Disposal

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	34		1	968	\$600	\$0.62	
			2	1,098	\$650	\$0.59	
3BR	0						
4BR	0						

Comments **34** Total Units
 SURVEYED: 6-6-13

Sunnyside Apartments

909 W. 20th Street

Tifton, GA 31794

229-386-2066

Map ID# 14

Manager Carol

Year Built 1984

Condition Fair

Total Units 71

Occupancy 91.5%

Occupied Units 65

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300 -\$400 BOC

Pets/Fee Yes \$400

Tenant-Paid
Utilities Electric**Amenities**

Patio/balcony, Storage room, Microwave, W/D hookups, Disposal, Dishwasher, Laundry room

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	6		1	288	\$470	\$1.63	0
1BR	55		1	576	\$520	\$0.90	5
2BR	10		1	864	\$645	\$0.75	1
			2	864	\$655	\$0.76	
3BR	0						
4BR	0						

Comments **71** Total Units

SURVEYED: 5-29-13

Tenants pay a flat fee for water, sewer and trash: Studio - \$10, 1 BR - \$15 and 2 BR - \$20. Management recently converted a 1BR into an office.

The Groves

2826 Rainwater Rd.

Tifton, GA 31793

229-388-1283

Map ID# 15

Manager Candice

Year Built 2006

Condition Excellent

Total Units 95

Occupancy 100.0%

Occupied Units 95

Waiting List Yes, long.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric, Gas, Water, Sewer

**Amenities**

Patio/balcony, Storage room, Dishwasher, Ceiling fan, W/D, Basketball court, Clubhouse, Laundry room, Playground, Business center, Fitness center, Pool, Picnic area

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	30%	1	857	\$147	\$0.17	
		MR	1	857	\$475	\$0.55	
2BR	48	30%	2	1,137	\$172	\$0.15	
		MR	2	1,137	\$550	\$0.48	
3BR	23	30%	2	1,270	\$211	\$0.17	
		MR	2	1,270	\$625	\$0.49	
4BR	0						

95

Total Units**Comments**

SURVEYED: 6-7-13

Listed rents are 30% and Market, apartment also has 50% and 60% rates. Only vacancies are normal turnover. The waiting list has approximately 50 names.

The Oaks @ Carpenter

Oak Point Ave.

Tifton, GA 31793

229-382-3100

Map ID# 16

Manager Carol

Year Built 2008

Condition Excellent

Total Units 36

Occupancy 100.0%

Occupied Units 36

Waiting List Yes, for 2BR

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$400

Tenant-Paid
Utilities Water, Sewer, Electric, Gas**Amenities**Dishwasher, Microwave, W/D hookups, Patio/balcony,
Gas stove, ceramic tile in BR and Laundry**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	20		2	800	\$725	\$0.91	
3BR	16		2	1,180	\$825	\$0.70	
4BR	0						

Comments **36** Total Units
 SURVEYED: 5-29-13

Tiffany Square

1430 Prince Ave.

Tifton, GA 31794

229-382-2142

Map ID# 17

Manager Linda

Year Built 1973

Condition Fair

Total Units 46

Occupancy 100.0%

Occupied Units 46

Waiting List Yes, 7 names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Patio/balcony, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	2	50%	1	576	\$300	\$0.52	
2BR	44	50%	2	868	\$350	\$0.40	
3BR	0						
4BR	0						

 Comments 46 Total Units

SURVEYED: 5-28-13

Vacancies normal turnover. Full with waiting list.

Tift Tower Apartments

311 E. Second St

Tifton, GA 31794

229-386-8911

Map ID# 18

Manager Horrace

Year Built 1982

Condition Good

Total Units 85

Occupancy 100.0%

Occupied Units 85

Waiting List Yes.

Financing HUD

Assistance Project Based Sec 8

Tenant Type Elderly 55+

Security Deposit 1 month rent

Pets/Fee Yes \$300

Tenant-Paid
Utilities None**Amenities**

Community room, Laundry room, Weekly activities, emergency pull cord

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	84		1	550	\$758	\$1.38	
2BR	1		1	800	\$877	\$1.10	
3BR	0						
4BR	0						

Comments **85** Total Units

SURVEYED: 5-28-13

Manager took over in January of 2012 and has filled all vacancies the property had when he started. Square footage estimated.

Tifton Estates

1510 Coley St
Tifton, GA 31794
229-388-8255

Map ID# 19

Manager April

Year Built 2010

Condition Excellent

Total Units 34

Occupancy 97.1%

Occupied Units 33

Waiting List Yes, short.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric

**Amenities**

Clubhouse, Business center, Fitness center, Playground, Laundry room, Covered Pavilion with Picnic/BBQ area, Walking trail with benches, Library

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	24	50%	2	1,280	\$410	\$0.32	1
		60%	2.5	1,464	\$530	\$0.36	
4BR	10	50%	2	1,600	\$435	\$0.27	
		60%	2.5	1,704	\$570	\$0.33	

34

Total Units

Comments

SURVEYED: 5-29-13

4 MR Units: 3BR \$600 and 4 BR \$635.

Tifton Housing Authority

15 E. 16th St. Bldg. 15

Tifton, GA 31794

229-382-5434

Map ID# 20

Manager Candace Drake**Year Built** 1959/1968**Condition** Fair**Total Units** 383**Occupancy** 100.0%**Occupied Units** 383**Waiting List** Yes, 6-24 months.**Financing** LRPB**Assistance** None**Tenant Type** GO / Eld**Security Deposit** \$100-\$200**Pets/Fee** Yes \$200**Tenant-Paid Utilities** Water, Sewer, Electric, Gas**Amenities**

Laundry room, Community room, Playground, Porch, Some W/D hookups.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	37		1	475	\$188	\$0.40	
1BR	74		1	650	\$121	\$0.19	
				700	\$290	\$0.41	
2BR	181		1	800	\$233	\$0.29	
				850	\$352	\$0.41	
3BR	78		1	950	\$325	\$0.34	
				975	\$444	\$0.46	
4BR	9		2	1,100	\$429	\$0.39	
	4		2	1,200	\$550	\$0.46	

383**Total Units****Comments**

SURVEYED: 5-28-13

All rents based on income. Unit mix and square footage estimated. Tifton Housing Authority operates both General Occupancy and Elderly units. Some sites are in Omega. Only vacancies are normal turnover.

Village Square

1401 Newton Drive

Tifton, GA 31794

229-382-9530

Map ID# 21

Manager Theresa

Year Built 1978

Condition Good

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes.

Financing RHS 515

Assistance RA - 35 units

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash

**Amenities**

Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	40	B	1	650	\$360	\$0.55	
		M	1	650	\$432	\$0.66	
2BR	0						
3BR	0						
4BR	0						

Comments 40 Total Units

SURVEYED: 6-6-13

Square footage estimated.

Virginia Place

1015 North Park Avenue

Tifton, GA 31794

229-386-5505

Map ID# 22

Manager Lou

Year Built 2003

Condition Excellent

Total Units 22

Occupancy 95.5%

Occupied Units 21

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500

Pets/Fee No

Tenant-Paid
Utilities Water, Sewer, Electric**Amenities**Patio/balcony, Dishwasher, W/D hookups, Ceiling fan,
Laundry room**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	22		2	1,200	\$525	\$0.44	1
3BR	0						
4BR	0						

Comments **22** Total Units
 SURVEYED: 6-7-13

West Haven Senior Village

2760 EB Hamilton Drive

Tifton, GA 31793

229-646-2573

Map ID# 23

Manager Carla

Year Built 2011

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes, 15 names.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit One month rent

Pets/Fee Yes

Tenant-Paid Utilities Water, Sewer, Electric

**Amenities**

Patio/balcony, Disposal, Dishwasher, Microwave, Ceiling fan, W/D hookups, Laundry room, Fitness center, Clubhouse

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36	30%	2	1,200	\$176	\$0.15	
	4	MR	2	1,200	\$531	\$0.44	
3BR	0						
4BR	0						

Comments **40** Total Units

SURVEYED: 5-29-13

8 units are set aside for head of household under 55. Complex also has 50/60% rents

Wildwood Apartments

1220 Sussex Dr.

Tifton, GA 31794

229-386-2178

Map ID# 24

Manager Wanda

Year Built 1981/2007

Condition Good

Total Units 88

Occupancy 88.6%

Occupied Units 78

Waiting List Yes, 10 names.

Financing Sec 42/RHS 515

Assistance RA

Tenant Type Gen Occ

Security Deposit One month rent

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

W/D hookups, Dishwasher, Microwave, Ceiling fan, Playground, Storage room, Community room, Picnic area, storage areas are for 3 BR units.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	72	B	1	800	\$366	\$0.46	8
		B	1.5	800	\$375	\$0.47	
3BR	16	B	1	950	\$383	\$0.40	2
		M	1	950	\$546	\$0.57	
4BR	0						

Comments **88** Total Units

SURVEYED: 6-6-13

Listed rents for 2 BR units are Basic rents. MR rents are \$523 for the 2 BR Flat, \$537 for the 2 BR TH. Unable to reach site manager after repeated attempts by phone and in person. Listed info from Melissa at Dewar Properties who stated the property usually stays about 90% occupied.

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

C. Jennings Woods
Senior Analyst

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgage Advisory Council

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WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

110 WILDEWOOD PARK DRIVE SUITE D ● COLUMBIA, SC 29223 ● PHONE (803) 782-7700

FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Woods Research, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 200036
202-939-1750

Membership Term
10/1/2012 to 9/30/2013



Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



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National Housing &
Rehabilitation Association

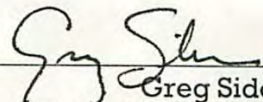
National Housing
& Rehabilitation
Association



National Housing & Rehabilitation Association and
National Council of Affordable Housing Market Analysts
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Greg Sidorov

National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

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& Rehabilitation
Association

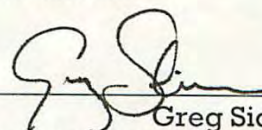
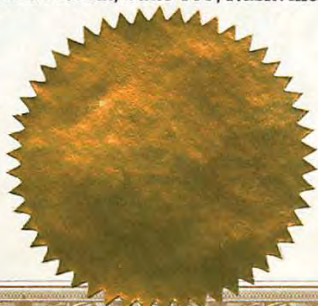


National Housing & Rehabilitation Association and
National Council of Affordable Housing Market Analysts

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Washington, DC 200036

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Greg Sidorov

National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

MULTIFAMILY ACCELERATED PROCESSING (MAP)

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub